

Stephen Hoyer, Patrick Macnee, Josephine Gordon, Patricia Routledge and June Jago in 'Made in Heaven,' which opened last night at the Chichester Festival Theatre

Cheltenham Festival

Tippett by GILLIAN WIDDICOMBE

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Walton's Sonatas asks for as many strings as possible, and in this hot-house flower of London's orchestras to Cheltenham or its environs during the rest of the year. Both were well balanced programmes: Saturday's, with Kenneth Gilbert playing a Bach harpsichord concerto, was fully sold; but Sunday's, in spite of Haydn's *La Passione* symphony and Mozart's delightful early G Major, K.124, was thin, indeed. Once the home of the British symphony, Cheltenham is now the stronghold of the keyboard concerto.

Saturday's concert contained Tippett's two early classics for string ensemble: the Concerto for Double String Orchestra, and the *Fantasia Concertante on a Theme of Corelli* (interestingly preceded by its two sources, Corelli's F major Concerto Grossso, Op. 6 No. 2, and Bach's organ fugue in B minor, BWV 579, quietly transcribed for harpsichord and solo strings).

These two, with an added companion in Walton's *Sonata for Strings* the next evening, invite several questions about the variable size of the 20th-century string orchestra. The Double Concerto is obviously conceived with the sharp textures of an 18th-century ensemble in mind: it needs a firm bass line, but otherwise the string sound can be thin so long as it is as clean and supple in rhythm as the Academy of St. Martin's. But both the Corelli *Fantasia* and the Walton Sonata need the sonority of a much later, larger period. It is a well-known secret that the fewer strings playing, the louder they sound in relation to each other; and that a very large string section can produce a much richer canvas of dynamic gradation than a more intimate chamber

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Sunday's concert also included the première of an attractive work for solo cello and strings by Elizabeth Maconchy. Miss Maconchy calls it *Epyllion* (Greek—short epic), suggesting musical events of widely varied

size: but that note was made more than 20 years ago, since when he has referred to it as "pure Puccini". Certainly the subdivision of the ensemble into three groups—solo trio, and two equal concertante bodies rather than solid tutti—requires a carefully calculated balance of weight and relief, particularly in the Andante filigree writing.

Cheltenham's Town Hall (a notorious imperial bathroom in nauseous greens) makes a joke of this detailed writing: but so far as I could hear, the Academy was in excellent form for the Double Concerto: lithe and springy, but just relaxed enough to avoid the hygienic efficiency that occasionally wipes the subtlety out of their playing. But the Fantasy was disappointing.

Possibly Marriner's fast tempos were responsible. His recording is slow, yet in Cheltenham he pushed the piece along as though it were an irate composer who was chasing him.

I saw none (save the ghosts of those who in the old days would have received Cheltenham commissions); but if there had been an irate composer it should have been Walton, after the heart attack inflicted on his Sonata for Strings. Marriner made the same cut (some 40 bars out of the heart of the slow movement, reducing it by own late sixties.

Hampstead Theatre Club

Ghosts

by MICHAEL COVENEY

A young man, very drunk, announces his departure to the toilet, picking up a book by Brecht and a bottle of whisky. Not Ibsen's play, this, but a density there is in the play is as much like an attempt to capture the entire ensemble in quick imitation, tumbling down the stage like a cascading snowball.

The "fun" consists chiefly of a dinner party charade during which Fred's girl friend, Magda (Pamela Moisiewitsch), is humiliated by the married couples. What starts as a deliberated pantomime (the men in evening half-dress, the women in fur and hats) develops into a cruel baiting session in which full rein is given to the sadomasochistic tendencies Mr. Bauer insists, somewhat heavily, behind the outward show of joky, drink-sodden apathy.

Magda is compelled to serve the food and sit away from the table. Then, on being asked to sing, she breaks down, strips off and rushes about hysterically blathering about her father, who (we learn in an aside, elegiac speech) died in a plane crash. The asylum is called and Magda is taken away. The other characters are left in their unreal limbo of muzzy philosophical belching and giggling selfishness.

The play is interesting as a picture of a group of wayward idiots; it reminded me of the plays of Michael Weller who does this sort of thing very much better, with more sympathy and humour and less gratuitous, flashy gimmickry. The trouble with Mr. Bauer's play is that it lacks a dimension in which the obsessions and failings of the characters are referred to a world outside. The traumatization of the innocent, good-natured Magda is the finale of a charade.

There are good performances from John Shrapnel and Peter McEnery as the two scribes, and Lynda Marchal has a good ten

minutes with an interrupted monologue about a Greek affair and the death at sea of her lover's wife. But what vestigial concentration on young teenagers. It looks as much like an attempt to capture the majority watching in monotone. If you have ever seen *Top Of The Pops* (which must now preserve its image just as *Teddy and Lyle Golden Syrup and Camp Coffee* have) you will know what Rock On With 45 is like.

The London Weekend Show is a pale electronic version of *Time Out*, for the select band of us crazy enough to be watching at 10.35 in the morning, has spent the last couple of programmes explaining how "Afternoon England and Wales" (companion volume to "Afternoon London") was produced, demonstrating a current New York dance craze, enthusing over cycling, running baty competitions and the like.

Jim'll Fix It seeks to capitalise on the power of television to achieve for the individual viewer the fulfilment of a fantasy which is normally an attractive idea. But much of the "advice" offered by the guests is astonishingly idealistic and impractical.

Last Wednesday an educationist told one girl to discuss a problem with her parents and her school counsellor without bothering to ask first whether she had already done so. The programme had "moved on" before she had a chance to respond.

Another child who admitted to fear of the dentist was told to visit the dentist and sit in his chair when his teeth did not need attention, which is all very well if your dentist happens to have time hanging heavy on his hands.

Though they are at least catering for young teenagers all these programmes are, in various ways, patronising. Only one new series seems to have avoided this trap: *Thames's You Must Be Joking* which contains a mixture of pop music, anti-adult skits, odd news items and interviews. It works some of the time very well—because its presenters, actors, actresses, pop group, and interviewers are themselves all teenagers. They are proficient, confident, and quite often very funny.

What price a three-year-old system that has as its presenter a man who for the middle aged lady who had front man for *Playhouse*?

always had a yen to leap up and down on the mattresses in the bedding department of a big shop to be allowed to do just that.

Jim'll Fix It has arranged some very worthy and rather boring wish fulfilments: for one child to be a zoo keeper for a day; for a girl to captain a cross-Channel ferry; for a boy to play a duet with John Lith; and for Countess Alexandra of Tunis to make a poor first at being a clown (goodness knows why). Much more successful are the nutty Rantzen-esque ones, such as the boy who wanted to walk into the Savoy and order a marmalade and sausage sandwich—and did.

Z-Shed is a phone-in programme specifically for young people. They ring to discuss common problems—pocket money, part-time jobs, school, fear of worms—with Noel Edmonds and a guest or guests. The major mistake here is common: all phone-in programmes having selected calls with great enthusiasm, a tiny proportion of those responding is selected, and a conversation dominated by those in studio is then brought to an end as fast as possible to "move on" (one of television's favourite phrases) to someone else. The central notion of airing common fears and problems does seem particularly well suited to young adolescents, and Edmonds seems to have both unusually high intelligence for a disc jockey and also a quite intelligent line for children. But much of the "advice" offered by the guests is astonishingly idealistic and impractical.

To be fair, although all five programmes do have strong associations with pop music, they all have quite distinct formats, and some have recognisably distinct spelling errors.

I, for one, would rather have them watch television, though I was in any case only suggesting it. *LWT's The London Weekend* (replacing *London Bridge*) and *Granada's Rock On With 45* both appear between 10.30 and 11.30 on Saturday mornings; the one time in the week, outside school hours, when room coloured addictions—such as ankle-tapping or British bulldog; instead they go out with a clear black spray paint looking for a clean gable-end on which to draw a vast letters "Up The Sheds".

The first reaction of broadcasters was to write to me saying that even the most young teenagers didn't watch television, so what was the point of making programmes for them? (The egg-and-chicken quality of this argument had they pretended, never occurred to them.) Their second reaction, as is now clear, was to recognise what a brilliant idea had been enunciated in this column and to rush off to act upon it... How else explain the appearance since then of five more programmes for young teenagers? (The egg-and-chicken quality of this argument had they pretended, never occurred to them.) Their second reaction, as is now clear, was to recognise what a brilliant idea had been enunciated in this column and to rush off to act upon it... How else explain the appearance since then of five more programmes for young teenagers? (The egg-and-chicken quality of this argument had they pretended, never occurred to them.) 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WORLD TRADE NEWS

EEC-Mexico 5-year accord on non-preferential basis

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

BRUSSELS, July 15.

THE EEC and Mexico to-day signed a five-year economic and commercial co-operation agreement that forms a major part of Mexico's strategy for reducing its economic dependence on the U.S.

The arrangement is on the same lines as the Community's 1973 pact with India, and is the first "co-operation" agreement up to study all possible forms of an overall trade deficit between the EEC and a Latin American country. The Com-

Mexican interests into account and preferential aim at reducing being attached to the agreement with the Community, which was in securing a better deal world running at \$55m. European units wide for developing countries.

A Joint Committee will be set up to study all possible forms of an overall trade deficit between the EEC and a Latin American country. The Com-

munity has promised to take as high as in 1973.

Agreement 'near' on Hong Kong textiles

BRUSSELS, July 15.

SUBSTANTIAL PROGRESS has been made in the negotiations between the EEC and Hong Kong on a textiles agreement. The EEC is seeking voluntary limitation of Hong Kong shipments.

Both sides are said to have agreed on the list of products for which export ceilings should be introduced. Such a list has long been one of the major stumbling blocks in the talks, which began last November.

Experts are discussing the as cotton, synthetic and woolen ceilings and whether they can and manufactured goods should be grouped together or such as clothing, blouses, shirts, limits set on an item-by-item trousers but excluding household sources said.

The discussions are progressing in such a good atmosphere that both a similar agreement with South Korea, and the talks are expected to be brought to a successful end by the week-end.

The list of "sensitive" products that it is said could disrupt EEC markets has not been finalised by the disclosed. There are indications that the list includes such items AP-DJ

Caricom drive for import substitution

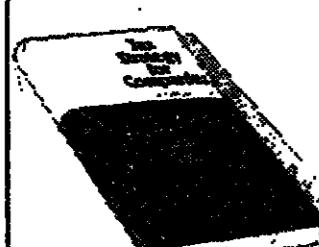
BY OUR OWN CORRESPONDENT GEORGETOWN, July 15.

CRANE FRUEHAUF CONTAINERS will build 1,850 dry freight and insulated containers worth \$2m. for shipping Corporation of New Zealand. READ WRIGHTSON FOUNDRIES will make tunnel segments costing £2m. for an under-ground railway at São Paulo, Brazil. The Englefield iron foundry, closed last January because of lack of work, has been re-opened to handle the order. WELLMAN INCANDESCENT will supply furnaces to Yugoslavia against an order worth £400,000 from Dany-Lœwy. They are for a copper tube plant at Majdanpek, Serbia, of BOR Copper Mining and Smelting. BRITISH UNITED TURKEYS, Chester, will supply turkey pouls valued at £150,000 following attendance at the Hanover Pig and Poultry Show. Representatives from over 20 countries visited the company's stand.

Company tax strategy

Tax Strategy for Companies, by Banister Michael Hepker, is an up-to-date survey of the many tax saving opportunities available to companies. Written in clear, untechnical language, the book sets out each suggestion as a separate "point" followed by an explanation of the reasoning behind it.

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Monsoon adds to Lagos congestion

BY OUR OWN CORRESPONDENT LAGOS, July 15.

CONGESTION at Lagos port has worsened again, and the backlog of ships awaiting berths has risen to 230. Port sources

Prolonged congestion at Nigeria's main seaport, blamed the monsoon rains, which hamper operations at open wharves and the two-day strike earlier this month by Nigerian Ports Authority workers protesting against maltreatment by soldiers.

Meanwhile, Chief Henry Jemirukun, president of the Association of Nigerian Chambers

Dutch may extend lorry ban

BY MICHAEL VAN OS AMSTERDAM, July 15.

IN AN effort to reduce serious over-capacity in the irregular Dutch road transport sector, the Transport Ministry at The Hague has proposed adding Saturdays to the current "lorry free" days. The over-capacity is officially

stressed at about 20 per cent, and the Ministry had come with its own proposals as the road transport companies may have to leave their lorries at home on one (optional) week day, too.

In addition to the above emergency measures, the transport traffic will not be affected.

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أكاديمية

AMERICAN NEWS

Growing confidence of third-quarter recovery

BY ADRIAN DICKS

WASHINGTON, July 15.

Japan's 84% of 1974/75 Australian car market

By Kenneth Randall, Australia Correspondent

CANBERRA, July 15.

DESPITE THE sharp cutback in the past six months because of government quotas, Australian car imports in 1974/75 were 62 per cent higher than in the previous financial year.

Official statistics published today show total imports at 147,833, with Japan accounting for more than 84 per cent. By value, car imports were worth 80 per cent more at \$A262m. (\$158m.).

The Australian government imposed import quotas in January, aimed particularly at Japan, after monthly totals began to approach 18,000 units. Japan's share was about 83 per cent of imports, and, at one stage, 36 per cent of Australian sales. The new system is aimed at cutting the Japanese carmakers back to about 20 per cent of the local market.

The quota scheme, based on previous average levels of imports, is to run to the end of this year.

The government announced last week that it had sent a reference to the Industries Assistance Commission on the quota scheme, asking for advice on whether it should be continued and, if so, at what level. It has asked for a report by October.

All the major supplying countries except the U.S. showed substantial increases in shipments to Australia during 1974/75. Apart from Japan, totals were: France 1,732 (.2 per cent of total imports); Venezuela 5,731 (3.8); Italy 7,922 (5.3); Sweden 4,024 (2.7); and Britain 2,449 (1.6). U.S. arrivals of 231 cars represented 0.2 per cent.

Imports for June at 7,386 units were 8 per cent below May.

IN BRIEF

Hong Kong subway

JAPAN'S Export-Import Bank may make deferred payment credit facilities to Japanese companies bidding for parts of the Hong Kong subway. Final decision will be taken by July 27 when nine companies will submit estimates in an international tender. Recent Japanese failure to get an Iranian rail contract was ascribed to inadequate credit arrangements.

The current basic materials list—under heavy fire from

several countries—is to be amended with the deletion of several non-regional items.

These decisions, taken at recent Council Meetings in Jamaica, reflect growing disengagement over the operation of the Common Market instrument.

A 1980 deadline has been set for the region to become self-sufficient in textiles. While the politicians

speak of the assured solidarity

programme to expand the industry of the economic integration

will involve assistance to Sea movement, others quarrelled

Island cotton and large scale openly over the failure of some

cultivation of medium staple staples to deal with their surplus

cotton, running into some 20,000 agricultural production.

The Ministers have set a May 1, 1976, deadline for the introduction in Caricom of a process list which is to complement a revised basic materials list under which regionally produced goods will examine the future of textiles, leather, trade in agricultural goods, and quantitative restrictions.

The experts on textiles have been asked to prepare comprehensive proposals in the introduction on a regional basis of a specific formula for relating import allocations to purchase of regionally-produced goods.

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OVERSEAS NEWS

Whitlam aborts senate probe

BY KEN RANDALL

CANBERRA, July 15.

THE Prime Minister, Mr. Whitlam, has not yet cleared up the mystery of why he aborted today's Senate inquiry into his Government's efforts since last November to raise up to \$US4bn through unofficial channels in the international petro-dollars market.

Mr. Whitlam invoked total executive privilege for all the 12 senior public servants who had been summoned to the bar of the Senate, covering both documents and oral evidence to questions.

No questions were asked, and after a two-hour recess the Senate adjourned until tomorrow morning when it will consider an opposition motion challenging the Government's claim of privilege.

There were cries of "shame" from the Attorney-General, the Treasurer, and the Minister for Mines and Energy whose departments the public servants had been summoned. The Solicitor-General, Mr. M. H. Byers, QC, who is a Crown officer rather than a public servant, also invoked privilege.

The Opposition Leader in the Senate, Senator R. G. Withers, said later the action had driven the "last nail in the Government's coffin" and demonstrated Mr. Whitlam's obsession with secrecy over the "incredible dealings" of the Government in the attempted loan raising.

Senator Withers' motion, to be dealt with tomorrow, seeks to reaffirm the Senate's right to call witnesses and oblige them to be engaged in overseas loan-raising activities for a housing documents. It would deny the Government's claim to invoke privilege on a coverall basis in staff.

When Dr. Cairns made the controversial appointment of Miss Juni Morni as his principal private secretary last December, Mr. Whitlam insisted that such personal staff appointments were purely the prerogative of the minister concerned.

Beirut Cabinet promises inquiry

BY ISHAN HIJAZI

BEIRUT, July 15.

LEBANON'S two-week-old cabinet declared today that it intends to conduct a just and impartial investigation into the causes of the factional clashes which took place here in the past three months and which claimed the lives of 1,000 people and inflicted serious harm on the economy.

This was announced in the Cabinet's policy statement presented to parliament by Premier Rashid Karami.

The statement said the clashes between right-wing Christian elements on the one hand and Palestinian guerrillas and Moslem leftists on the other, should prompt the Lebanese to take a deeper look into their affairs and produce the necessary reforms.

The Cabinet promised to uphold agreements already concluded with the Palestinians and expressed confidence that the guerrillas will respect Lebanon's sovereignty and independence.

It did not specifically mention the agreements in question, but the main one was concluded

Iran orders Citibank to cut Tehran office staff

BY ROBERT GRAHAM, MIDDLE EAST CORRESPONDENT

TEHRAN, July 15.

FIRST National Citibank is scaling down its representative office in Tehran after being concerned at certain foreign bank representatives offices reported to do so by the Central Bank. The move follows what an authoritative banking source described as "robust activities here on the part of the American bank."

Citibank has the largest of the 40 foreign bank representative offices here. Its total staff was until recently 25 whereas other bank representative offices are rarely more than one third of this. In the central bank's view Citibank has been exceeding the scope of its representative role under which it was allowed into the country so bypassing the rule against this practice. Then a few weeks ago the Central Bank carried out a spot check on Citibank's offices — erroneously describing in one British press report as a raid by the security police Savak. It is understood that some \$400m. worth of commitments were discovered on Citibank's books and found several people there were without work permits.

Citibank here says that it has now sorted matters out with the Central Bank and that the matter is closed.

Ivory Coast sending Minister to S. Africa

PRETORIA, July 15.

THE Ivory Coast is sending a South African Cabinet Minister to visit South Africa in what is seen here as a big boost for Prime Minister John Vorster's policy of detente among African states. The trip was only recently officially disclosed.

The decision to return a visit number in Abidjan, Mr. Laurent Doma-Pologo, will make Ivory Coast into the sphere of active participation in the detente exercise.

RHODESIAN ECONOMY

Settlement is desirable, not imperative

BY TONY HAWKINS, SALISBURY CORRESPONDENT

THREE facts that the Rhodesian economic growth Rhodesia faces not continue because of cut imports from mid-1975 to port quotas. Mr. Wratshall said:

"Exports in 1974 were reduced by 10 per cent, and real output is unlikely to increase and in volume (to) not very much may even decline slightly."

Since sanctions were imposed at the end of 1965, real GDP has been growing at an annual average rate of 7.2 per cent—better than the record of most African countries last year.

Imports of non-essential commodities prices in the second half of the year. What this means was that some exports which should have moved at very high prices only realised much lower prices.

So far, there is little sign of redundancies or closures. The official figures show that by July 4 a total of 849 workers (837 of them Black) had been laid off in the industrial and commercial sectors. This is a negligible proportion of the 158,000 people employed in manufacturing and the 77,000 employed in distribution.

Of course, Rhodesia does have a very real African employment problem in the sense that it needs to create some 40,000 new jobs a year merely to keep pace with the number of Black school-leavers. Consequently, a year of no growth in manufacturing employment (and some redundancies), plus the expected slowdown in the growth in agriculture, will have adverse implications for the economy. But the employment record since 1967, in particular, is quite satisfactory.

Manufacturing output was up more than 6 per cent in the first period of above-average "reasonably strong trend" will create averaging 39,000 a year this year with a net gain of selling maize to neighbouring countries.

months compared with 430 in notwithstanding the chrome ban by the U.S. (a bill for which was introduced into the Senate yesterday) would out to be a short-lived trend, especially in the light of the oil exports, but most serious of all (and most unlikely in light of the gains shown in recent South African reports) is by the far right) would be a decision by the Vorster government to use its considerable political, economic and transport leverage against Mr. Ian Smith.

Closure of the Mozambique border and the reimposition of the chrome ban would between them create a very difficult economic situation, but even taken together they would not strangle the economy, especially now that an international economic upturn is under way with rising prices for primary commodities (the Steuter commodity index was at a six month high last Friday).

In other words, if there is to be a knock-out blow to the economy, it is going to have to come from Mr. Vorster.

Clearly a Rhodesian settlement is highly desirable—not only so far as Rhodesia itself is concerned but also from the viewpoints of neighbouring countries—South Africa, Botswana, Mozambique and Zambia in particular. But economic pressures alone are not going to produce the kind of result acceptable to the Black nationalists.

Lower

Mining too is suffering from a combination of lower output and prices. In the first four months of this year output was at roughly the same levels as in 1974—but this is more than 4 per cent below the peak 1973 level.

This is hardly the budget of Mr. Wratshall said that Rhodesia faces "a period of hardship,

although one which should be of relatively short duration." The fact is that after a sustained few months of the year, but this jobs for Blacks have been peak 1971 level—has picked up but there are strong hopes of creating a new basic rate of tax.

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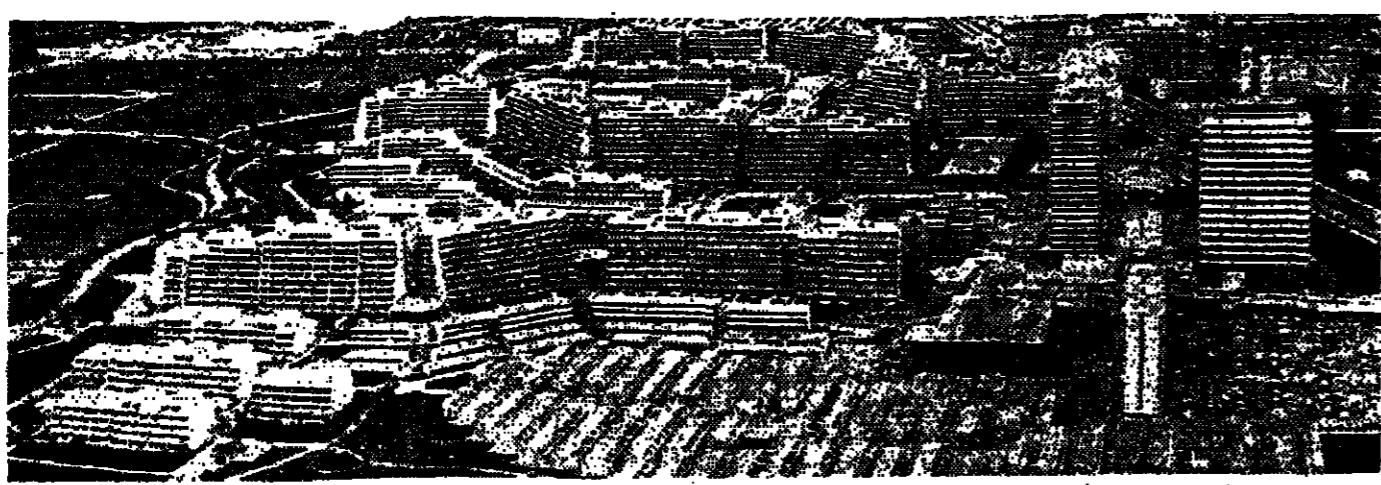
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EUROPEAN NEWS



Munich: the Olympic village.

Troubles in paradise

BY JONATHAN CARR

MUNICH: mid-morning, but the site of the 1972 Olympics, not drop below 1.25m—and that Bavaria, is entitled only to the trans and underground railway immobile. Started Deputies in the Bavarian Parliament reduced the underground railways and the S-Bahn, suburban rail service. The aim is to make the financial centre, pleasant flower-filled resources to achieve it? There corners emerged from vacant is no crisis after the New York lots, new hotels sprouted like mushrooms.

It would be too much to say that the Olympics of themselves date cause for optimism either.

There were a turning point. Certainly The city's main revenue comes

"The mood of uncertainty contrasts strongly with the boom years of the 1960s..."

Midnight late evening and an elegant audience spilling down the opera house steps. Nearby in a quiet restaurant, customers sit through a wine-list pages long. Further, afield—not a seat free under the trees at the Augustiner beer garden. Any possible cares are promptly drowned in alcohol and smothered under noise.

Two pictures both drawn from life in the Bavarian capital in the last few weeks. Of course it is the second which corresponds to most people's view of Munich—that Weisstanz mit Herz—that metropolis with a heart—which seems to relish from the Fasching carnival, to summer festival to October beer fest and back to Fasching with hardly a concern beyond a hangover. "A kind of German paradise," Thomas Wolfe called it in the 1930s. Many visitors would agree in the 1970s. And yet there is more than a whiff of unease in the air. Can paradise after all be slipping away? "A city in decline," says one head-line. "Will Munich become a ghost city?" asks another. Little wonder that when the entire electricity supply failed one summer morning, some saw it less as a temporary technical fault and more as an omen.

The mood of uncertainty contrasts strongly with the boom years of the 1960s—the period when the ebullient Herr Hans-Joachim Vogel, now a Minister in Bonn—was local mayor, and the sky was the limit. You could do much better than merely earn a living at such renowned enterprises as Siemens, BMW, Kraus-Maffei, and Röderstock, to name but a few. And the city and its surroundings were at your feet. Schwabing (dare one still call it Munich's Chelsea), skiing and sailing in Upper Bavaria, riding through the Englische Garten or approaching the city on a Sunday excursion by raft down the River Isar from Wolfratshausen. Munich was a powerful magnet; its population grew by leaps and bounds, and it came as no surprise when Munich was chosen as

the site of the 1972 Olympics, not drop below 1.25m—and that Bavaria, is entitled only to the share going to any other city, that is 14 per cent. Of course the comparison is not quite fair since, as Land Hamburg has bills to pay which Munich need not foot, but still there is something in the argument. As a short-term aim, Munich wants to see its share of income tax revenue raised to 15 per cent, by steps to 18 per cent.

With Federal and Laender Governments themselves struggling with the burdens resulting from a shortfall in tax revenue,

the prospects do not look too good. However, higher service charges in Munich cannot make up the shortfall and an increase of trade tax might kill the goose still laying, albeit reluctantly, golden eggs.

Why not—borrow more? Maybe, but the city deficits have already achieved record levels—and their comparative size indicates that a redistribution of EDF power station orders has gone to the more proven technique operated by Framatome, while CGE has only won two.

Moreover the rationalisation is doubtfully attractive to officials here in that it offers the chance to gain a tighter grip on a sector of key national importance, dependent for its life on orders from the state controlled EDF.

As far as Munich is concerned,

it must obtain more revenue or be forced to shave major projects—such as modernising or

reducing them—which are considered essential to its future. It is not clear what the answer is going to be, but at least one must recall that throughout its history Munich has shown remarkable resilience. It seems fair to suppose that this quality will emerge again.

One example from many. To the horror of regular customers, a family running a riverside restaurant had to give up business a few years ago for financial reasons. A discotheque moved in, the place was transformed and that seemed to be that. This year—wonder of wonders—the discotheque has vanished and the family is back. Ask where the money came from, and you will be given no reply beyond a wink. Ask what happened to the previous management, and you will receive a somewhat vulgar distaste to the effect that it had insufficient staying power.

Company officials pour cold water to-day on one suggested compromise that CGE

should be given a larger share of orders for generating equipment, up to 50 per cent. of the value of a new station.

Another unknown is what Westinghouse's reaction will be.

While its PWR technique will be adopted as the sole French process, in the long run the French, like the Germans, are trying to break free of dependence on foreign licences for their nuclear development.

Against this background,

CGE's forthcoming link-up with the German Kraftwerk Union makes considerable sense, as a deliberate attempt to stave off re-organisation in France.

An agreement in principle has already been finalised for CGE to co-operate with the Siemens and AEG-controlled KWLW, and both sides are now awaiting Government approval.

The more restricted re-organisation however could make the merits of the deal much less obvious.

Republic National Bank of New York

Consolidated Statement of Condition

JUNE 30

	1975	1974
CASH AND DUE FROM BANKS	\$ 66,396,868	\$ 50,484,989
INTEREST BEARING DEPOSITS WITH BANKS	156,187,034	103,082,094
PRECIOUS METALS	24,737,284	18,172,999
INVESTMENT SECURITIES:		
U.S. GOVERNMENT OBLIGATIONS	18,164,605	18,698,286
OBLIGATIONS OF U.S. GOVERNMENT AGENCIES	56,798,399	63,936,778
OBLIGATIONS OF STATES AND POLITICAL SUBDIVISIONS	135,463,313	106,128,625
OTHER	27,387,906	33,182,367
TOTAL INVESTMENT SECURITIES	235,814,223	221,947,056
FEDERAL FUNDS SOLD	42,500,000	65,200,000
LOANS	640,977,140	518,478,085
CUSTOMERS' LIABILITY UNDER ACCEPTANCES	77,974,934	45,908,972
BANK PREMISES AND EQUIPMENT	13,057,673	12,600,522
ACCURED INTEREST RECEIVABLE	19,037,643	15,090,242
OTHER ASSETS	43,324,127	44,544,179
TOTAL ASSETS	\$ 1,319,906,926	\$ 1,095,510,138
LIABILITIES AND CAPITAL		
DEPOSITS	\$ 1,044,256,264	\$ 897,078,583
FEDERAL FUNDS PURCHASED	—	—
OTHER LIABILITIES FOR BORROWED MONEY	3,352,023	6,800,658
ACCEPTANCES OUTSTANDING	78,313,716	46,648,166
MORTGAGES PAYABLE	2,652,900	2,742,142
ACCURED INTEREST PAYABLE	37,408,419	26,549,163
OTHER LIABILITIES	11,237,709	9,278,934
UNEARNED INCOME	12,985,342	8,064,211
ALLOWANCE FOR POSSIBLE LOAN LOSSES	9,091,210	8,096,134
CAPITAL FUNDS		
CAPITAL NOTES	808,000	808,000
STOCKHOLDERS' EQUITY:		
CAPITAL STOCK	21,482,080	21,482,080
SURPLUS	43,602,511	22,466,261
SURPLUS REPRESENTING CONVERTIBLE CAPITAL NOTE OBLIGATION ASSUMED BY PARENT CORPORATION	14,052,000	14,980,000
UNDIVIDED PROFITS	40,654,752	28,515,806
TOTAL STOCKHOLDERS' EQUITY	119,801,343	88,444,147
TOTAL CAPITAL FUNDS	\$ 1,319,906,926	\$ 1,095,510,138
LETTERS OF CREDIT OUTSTANDING	\$ 40,992,776	\$ 58,360,808

Fifth Avenue at 40th Street, New York, New York 10018
Member Federal Reserve System / Member Federal Deposit Insurance Corporation
New York - London - Nassau -
(19 offices in Manhattan, Brooklyn, Queens, and Suffolk County)
An affiliate of TRADE DEVELOPMENT BANK HOLDING S.A., Luxembourg
Capital Funds including minority interest:
in affiliated companies: U.S. \$ 217,633,000
Total Assets: U.S. \$ 32,136,521,000
(At December 31, 1974)

Activities and Representatives in:

Beirut, Buenos Aires, Caracas, Chiasso, Frankfurt, Geneva, Luxembourg, Manila, Mexico City, Panama City, Paris, Rio De Janeiro, São Paulo

French nuclear shake-up planned

By Rupert Cornwell

PARIS, July 15. THE FRENCH government is to study plans next week that, if accepted, could lead to a complete re-organisation of the country's civil nuclear industry, including: greater governmental control over the largest power station supplier, Framatome.

The proposals will be debated next Monday by a restricted Ministerial council. Their aim is for the state nuclear energy authority CEA to take a stake of over 30 per cent. in Framatome, at present 45 per cent. owned by Westinghouse of the U.S. company which supplies the licence for its pressurised water reactors.

At the same time—and this is likely to be the prickliest point of the discussions—Framatome would be made the sole supplier of power stations to the electric utility EDF, finally putting an end to the aspirations of its rival, the Electrical group CGE, to win a foothold

in the market.

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their comparative size indicates

that a redistribution of EDF power station orders has gone to the more proven technique operated by Framatome, while CGE has only won two.

The contraction means that it is increasingly doubtful whether

room exists for two competing

suppliers. So far the lion's share of EDF power station orders has gone to the more proven technique operated by Framatome, while CGE has only won two.

Moreover the rationalisation is

doubtfully attractive to officials here

in that it offers the chance to

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As far as Munich is concerned,

it must obtain more revenue or

be forced to shave major pro-

jects—such as modernising or

reducing them—which are con-

sidered essential to its future. It is not clear what the answer is going to be, but at least one must

recall that throughout its history

Munich has shown remarkable

resilience. It seems fair to sup-

pose that this quality will

emerge again.

One example from many. To

the horror of regular customers,

a family running a riverside

restaurant had to give up busi-

ness a few years ago for financial

reasons. A discotheque moved

in, the place was transformed

and that seemed to be that. This

year—wonder of wonders—the

discotheque has vanished and the

family is back. Ask where the

money came from, and you will

be given no reply beyond a

wink. Ask what happened to the

previous management, and you

will receive a somewhat vulgar

distaste to the effect that it

had insufficient staying power.

Munich is full of those who seem

mysteriously able to flout what

the law says when it comes to

economic law.

<p

HOME NEWS

Pressure on CBI to adopt tougher line on £6 plan

BY HAROLD BOLTER, INDUSTRIAL EDITOR

LEADERS OF THE CONFEDERATION OF BRITISH INDUSTRY will in this way during the period of wage restraint be urged to take a much tougher line over the Government's approach to a £6-a-week wage restraint at today's meeting of the confederation's policy-making council.

Mr. Claude Pike, chairman of the CBI's South-west regional council, intends to put forward a three-point plan which he hopes will be adopted by the council.

He will suggest that, during the period of wage restraint the Government should withdraw current Industry Bill legislation, take positive steps to discourage strikes in breach of contract, and end deficit financing in the public sector.

Mr. Pike will warn the council that its South-west area believes that there could be an unprecedented rise in unemployment and a fall in living standards unless the Government takes action

to a level which will ensure that by the late summer of next year, the year-on-year increase in prices will be no more than 10 per cent, and that by the end of next year it will be down to single figures. They have also agreed on the pay limit needed to achieve this objective.

According to the CBI, this implies that the confederation supported the Government's plan for a £6 upper limit on wage increases during the year beginning August.

This was not so. Although the confederation naturally supported any effort to contain inflation, it made clear during talks with the Government that it wanted a ceiling on wage increases of £5 a week or a figure not exceeding 15 per cent, which ever was the lower.

They are also annoyed that the Government's "White Paper, The Attack on Inflation," published last week, gives the impression that the confederation fully supports all aspects of the Government's counter-inflation policy. In this respect, the White Paper is misleading.

For example, the preamble to the White Paper states that the Government, the TUC and CBI are agreed that the rate of inflation should be brought down

if the pay limit was endangered.

The well, number 211/18-8, produced a flow of 4,500 barrels of oil a day through a restricted choke from the main Thistle reservoir, about 100 miles north-east of the Shetland Islands.

Reserves of the field have been estimated at between 400m, and 500m barrels, although Burmah Oil Development, as operator for the group, says it is still too early to make an accurate assessment.

The semi-submersible rig, Bluewater No. 3, has been moved from the well to a new exploration location in the north-west of block 211/18 to carry out further tests.

Ninian

The Hallbut Group comprises Burmah, Champkin Petroleum (a Union Pacific Corporation subsidiary), Santa Fe Minerals, Deminix Oil and Gas (a subsidiary of Deutsche Erdölverarbeitungsgesellschaft), Trident North Sea, and Charterhouse Securities.

Chevron Petroleum (U.K.) as operator for participating companies in the Ninian Field, some 40 miles to the south of Thistle, has also announced complementary finds.

It said the appraisal well on block 3/3-5 had been temporarily abandoned having confirmed anticipated hydrocarbon accumulation in the western area of the field. The well was slow-tested in three oil zones showing rates up to 10,500 barrels a day.

The rig Ocean Kokuei is to return to the field in August to investigate a deeper structure in the 3/3-4 well.

Changed attitude

Earlier this year, Mr. Silkin was present at 10 Downing Street when the church leaders put their case against the Bill. He seems to have changed his attitude since that "rather than to churches, but to all charities."

He said yesterday the Government accepted that charities are in a unique position. Tradition, the attitude of the Government,

stands the churches and to the community that would otherwise have to be provided by themselves at a distinct commercial disadvantage in providing funds for their future work.

All land for development was to be bought by local authorities at "current use value."

In the case of a redundant church or charitable institution, current use value could be virtually nil. There would be virtually no money for investment in new buildings on new sites.

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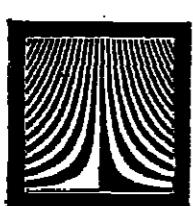
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

HANDLING

Abrasive materials by pipeline

HAVING successfully developed in the handling of other materials pneumatic conveyors for hand such as foundry sand and lime-lining coal and "piping" it from stone used in steelmaking storage to boiler, Macawber Engineering is now marketing the system under the trade name Denseveyor and claims it can expand the use of its system which it claims can be used to move all the benefits of conventional handling equipment materials.

Materials in "grain" sizes up to 2 inches can be conveyed through sealed mill steel pipe stallions at Doncaster Royal and the company says up to 60 tonnes an hour can be handled applied to an existing ground system. The bunker and storage hopper ar-

Distribution of coal between

Experience has been built up four storage hoppers takes place

automatically on demand. Each hopper is fitted with a single high level probe which provides the demand signals to a central control/display console. Continuous automatic distribution of coal to the four hoppers maintains a topped-up condition in each hopper and any one or more hoppers may be switched out of the automatic distribution system as required.

The pipework is 4 inch mild steel and runs for 125 feet and incorporates a lift of 48 feet. The system is totally enclosed and arranged for handling coal.

Macawber Engineering's works are at Osgood Road, Doncaster, Yorks. (0302 20521).

Keeps lorry loads in place

FAST-ACTION load barriers to fill any space between the end of a lorry's rear and the rear bulkhead of a lorry's body have been introduced by Boaloy, West Heath, Congleton, Cheshire (02602 51511).

Made of aluminium, the barrier swings from the body's end wall on a counterbalanced parallel-arm linkage, remaining vertical whatever the distance

moved. When not in use it folds flat against the rear bulkhead. Any space up to four feet long can be filled by the barrier, according to specification. The barrier is held against the end of the load by straps with a snap-over tensioning buckle. The device is stated to eliminate the extra fastening and shoring normally required to prevent load movement.

Lightweight stacker

LOADS UP to 3 cwt. or in a heavier duty model up to 5 cwt. front and swivel castors at the pulse lengths.

The load is lifted with high-tensile galvanised steel aircraft cable and safety sashhooks. In other applications requiring

vertical whatever the distance

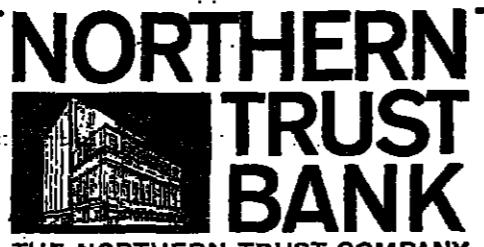
ELECTRONICS

Expansion in hybrid production

WELLYN ELECTRIC, electronic components subsidiary of Royal Worcester has a substantially increased order book for professional hybrid integrated circuits and sees this accelerating over the next few years.

Welwyn has been in the hybrid market for ten years and is to further large investment is being made in automated process equipment, chip and wire bonders, hermetic sealing machines and quality control equipment for the more sophisticated professional and military markets. During the period of involvement Welwyn's labour force involved in hybrid circuit production will increase by 50 per cent.

Welwyn is at Bedlington, Northumberland. NE22 7AA



THE NORTHERN TRUST COMPANY

Established 1889 Member F.D.I.C.

CONSOLIDATED STATEMENT OF CONDITION

June 30, 1975

THE DIRECTORS

★

JOHN A. BARR
Dean of the Graduate School of Management, Northwestern University

KARL D. BAYS
Chairman, American Hospital Supply Corporation

SILAS S. CATHCART
Chairman, Illinois Tool Works Inc.

ALBERT B. DICK III
Chairman, A. B. Dick Company

WESLEY M. DIXON, JR.
President, G. D. Searle & Co.

EDWARD S. DONNELL
President, Marcor Inc., and Chairman, Montgomery Ward & Co., Incorporated

DOUGLAS R. FULLER
Vice Chairman, Nortrust Corporation, The Northern Trust Company

W. FENTON GUINEE, JR.
Executive Vice President, The Quaker Oats Company

CHARLES W. LAKE, JR.
Chairman of the Board and President, R. R. Donnelley & Sons Company

JOHN S. REED
Chairman, Santa Fe Industries, Inc.

GILBERT H. SCRIBNER, JR.
President, Scribner & Co.

EDWARD BYRON SMITH
Chairman of the Board, Nortrust Corporation, The Northern Trust Company

HAROLD BYRON SMITH, JR.
President, Illinois Tool Works Inc.

SOLOMON BYRON SMITH

E. NORMAN STAUB
Vice Chairman, Nortrust Corporation, The Northern Trust Company

PHILIP W. K. SWEET, JR.
President, Nortrust Corporation, The Northern Trust Company

OMER G. VOSS
Executive Vice President, International Harvester Company

ASSETS

Cash and Due from Banks.....	\$ 478,144,650
Securities:	

U.S. Government.....	225,297,838
Federal Agency.....	11,591,040
Obligations of States and Political Subdivisions.....	261,538,341
Other.....	13,791,368
Trading Account.....	133,527,724

Loans:	
Federal Funds Sold and Securities Purchased under Agreements	
To Resell.....	344,550,000
Other Money Market.....	637,353,150
Other Loans.....	1,408,621,129

Direct Lease Financing.....	20,933,966
Buildings and Equipment.....	81,298,674
Other Assets.....	50,247,007

TOTAL \$ 3,666,894,887

LIABILITIES

Deposits:	
Demand.....	\$ 1,037,385,201
Savings.....	678,070,125
Other Time.....	470,045,666
Foreign Offices.....	639,395,332

Total Deposits.....	\$ 2,824,896,324
Federal Funds Purchased and Other Borrowings.....	500,758,184

Accrued Taxes and Other Expenses.....	52,143,233
Other Liabilities.....	17,128,803

Reserve for Possible Loan Losses.....	40,244,146
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Capital Notes:	
6% Due March 1, 1980.....	30,000,000
8.30% Due February 15, 1984.....	20,000,000

STOCKHOLDER'S EQUITY	
Capital Stock—\$20 Par Value.....	\$ 66,000,000
Surplus.....	74,000,000
Undivided Profits.....	21,724,197
Reserve for Contingencies.....	20,000,000

Total Stockholder's Equity.....	\$ 181,724,197
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TOTAL \$ 3,666,894,887

The Northern Trust Company
Wholly-owned subsidiary of Nortrust Corporation
Main Offices: 50 South La Salle Street at Monroe
Chicago, Illinois 60690 (312) 346-5500
Banking Center and Operations Center: 125 South Wacker
at Adams, Chicago, Illinois 60690 (312) 346-5500
Bond Representative Office: New York
International Offices: London, Hong Kong, Cayman Islands

The Northern Trust International Banking Corporation: New York
Northern Trust Interamerican Bank: Miami
Wholly-owned subsidiaries of The Northern Trust Company

INSTRUMENTS

Thermostat senses accurately

HIGH-RATED electric heat thermostats by Appliance Components are bimetal sensor thermostats available in two models—a single pole break (M-21SP) and a double pole break (M-21DP).

Featuring heat anticipation for close temperature regulation, the M-21 employs a low thermal conductivity base which isolates switch heat from the sensing area.

Both thermostats have a Lexan 500 polycarbonate base, knob and cover. This material is strong, durable, warp resistant and safe. Both cover the range 50° to 90°F. Switching capacity is 20 amperes at 240 volts ac non-inductive.

Appliance Components, Cordwells Street, Maidenhead, Berks, SL6 7BQ, Maidenhead (0628) 32323.

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Appliance Components, Cordwells Street, Maidenhead,

HOME NEWS

Gas prices may rise 20% to counter £40m. loss

BY RAY DAFTER

THE BRITISH Gas Corporation is anxious to increase prices by up to 20 per cent. later this year, in spite of the Government's new anti-inflation measures.

Sir Arthur Hetherington, chairman of the Corporation, said yesterday that the increase—the second of the year—would be required to improve the financial base of the undertaking. Further rises could follow in the long term if high rates of inflation continued and, if so, inflation would be reflected in future supplies of natural gas were more expensive than the contracts negotiated in the late 1960s.

The Corporation is facing something of a pricing dilemma. On the one hand, it has a duty as a nationalised industry to exercise restraint as an anti-inflation example to the country.

On the other hand, it has been told by the Government to make itself financially self-supporting. Indeed, it was given permission before the anti-inflation measures to apply to the Price

Commission for the increase for instance, was rapidly approaching completion. An average daily use of 4bn cubic feet of gas would be reached either the Corporation or the this year—equal to 60m. tons of coal and four times the gas sold in the mid-1960s.

The increase which would follow a rise of an average of 12 per cent. earlier this year, is needed to counter another £40m. loss in the current financial year and to cover wage awards, rising costs and investment.

Although British Gas had benefited greatly from the North Sea gas reserves, there was a possibility that the Government's latest move was a step in the right direction, but there must now be action against other low-cost suppliers of clothing including the Far East and Comecon countries.

The federation wanted the surveillance licensing system which operates for textiles to be applied also to clothing.

The EEC countries said this week that they would be re-imposing duties on Portugal, which had recently exceeded ceilings set for duty-free imports of men's, women's and children's outerwear in the Community.

Men's and women's outerwear will be subject to a 10 per cent. duty in the U.K. and children's wear to 6 per cent. duty.

The threat from low cost imports to the European clothing industries and concern at delay in EEC implementation of the Multi Fibre Arrangement, which will allow for more orderly growth in supplies from the developing countries, have been discussed at a meeting in Venice of the European Association of Clothing Industries.

Moves by members of the Association to open membership to other countries have been opposed. British representatives claimed that priority at this stage should go to strengthening the association's effectiveness at the European level.

Low levels of investment and a reduction in manufacturing output give a very bleak outlook for the industrial sector. It is thought that this will show a downturn of 10 per cent. this year compared with last and a further fall of 8 per cent. in 1976.

The reduction in output in 1975 does not apply evenly to all sectors. Housing output is expected to be much the same as last year with improvement in public housing offsetting a decline in the private sector. For the rest of the industry the outlook is grim and particularly gloomy for the industrial and commercial sectors.

Construction Forecasts 1975-1976. HMSO; subscription only.

Public sector construction is £3 a year.

Outlook in building industry gloomy

BY JOE RENNISON

A GLOOMY outlook for the construction industry is predicted by the National Economic Development Office committee for the building and civil engineering sector.

The committee, in its latest half-yearly survey, expects a drop in output of new construction of 5 per cent. this year compared with last and very little improvement in 1976.

The reduction in output in 1975 does not apply evenly to all sectors. Housing output is expected to be much the same as last year with improvement in public housing offsetting a decline in the private sector. For the rest of the industry the outlook is grim and particularly gloomy for the industrial and commercial sectors.

In the commercial sector the reductions are expected to be 10 per cent. and 20 per cent. respectively. Repair and maintenance work is also expected to show a decline.

By Our Sheffield Correspondent DUNFORD Hadfields is thinking of installing a continuous casting plant and ladle steaming unit at its Sheffield works, in spite of the slump in steel.

The company, one of Britain's largest independent alloy steel producers, is part of the Dunford and Elliott group. Existing steel-making capacity in Sheffield after this year's successful introduction of a new furnace at the Brown Bailey melting shop should be sufficient for the next five years, the company believes. It now exceeds 400,000 tonnes.

Mr. Peter Edwards, chairman and managing director, yesterday said that various possible developments were being considered despite the steel depression and the subsequent fall in orders.

The company would also examine the feasibility of a move towards using some direct reduced iron pellets for steel-making if the quality of scrap continued to deteriorate and prices increased.

Mr. Edwards and Mr. Wellshead maintained that only paint labelled Van Dyke brown was used, and that if some of the paint was Juniper Green it must have been wrongly labelled.

The builders, who had done the work, were annoyed—and when the paint manufacturers did not meet their demands for compensation, they put up with another shade notice: "This house is painted with Carsons' paints."

The paint makers, Bestobell Paints, saw that as blackmail and took the builders to court.

The house, said Mr. Justice Oliver in the High Court, is on a corner of the South Circular Road "and may be said therefore to command a wide section of the reading public."

But he refused to grant Bestobell an order requiring removal of the notice pending full trial of the dispute.

Judge refuses order to paint makers

THE FRONT of the house in question is against the builders, David Bigg Sweep, Battersea and Thomas Wellshead as South London paint—until the colour changed to "something like military camouflage," a judge said yesterday.

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The judge, refusing to grant an immediate order against the builders, said it was a general rule that such orders would not be granted where a party who had published a statement said he intended to justify it at the action they are bringing full trial of the dispute.

Highlights from the Statement of the Chairman, Mr. J. V. H. Robins

Shipton Person to person-fast

Manufacturers and Distributors by sale and rental of automatic telephone equipment and other telecommunications systems, including:

Loudspeaking internal telephone systems. Radio paging and public address systems. Security systems. Time control systems. Telephone answering machines.

A PROMISING RECOVERY

- Return to profitability, creating sounder base for further progress.
- New management team, implementing major company re-organisation.
- Centralised control, allied to vigorous business development programme.
- Inflation-tied rental contracts, a major strength.
- 50% increase in telephone answering machines installed.
- A leading range of products, improved and standardised.
- Determined efforts by employees.
- Better customer service a major priority.
- First half 1975 results better than forecast.

SUMMARY OF RESULTS:

	1974	1973
£000	£000	
Group Turnover: Home Sales	1,892	1,527
Export Sales	129	118
	2,021	1,645
Rental Revenue	3,858	3,713
Total:	5,879	5,358
Profit (Loss)	274	(552)

Unexpired Contracted Rental: £21,000,000 £18,750,000

The Shipton Group: The British Home & Office Telephone Company Ltd. General Signal & Time Systems Ltd. Modern Telephones Ltd. Shipton Automation (Sales) Ltd. Shipton Teletor Ltd.

Copies of Report and Accounts may be obtained from the Secretary, Shipton Automation Limited, Shipton Group House, Oval Road, London NW1 7DD. Tel: (01) 485 4100.

Portuguese clothing duties welcomed

BRITISH clothing industry representatives yesterday welcomed the Government's decision to reimpose duties on imports of Portuguese outerwear.

Mr. John Williams, chairman of the Clothing Manufacturers' Federation, said that the Government's latest move was a step in the right direction, but there must now be action against other low-cost suppliers of clothing including the Far East and Comecon countries.

The federation wanted the surveillance licensing system which operates for textiles to be applied also to clothing.

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Design awards for Wales

PRINCE CHARLES yesterday called for better quality Welsh products to help boost exports.

He was speaking in Newport where he presented awards to winners of the Design Council's "Things to Buy From Wales" competition. Holders of the award will be entitled to use a special Design Council label.

The Prince of Wales said: "I hope that award will stimulate even further efforts to produce higher standards of Welsh products."

Mr. T. Mervyn Jones, chairman of the Wales Tourist Board, said: "For too long we have tolerated the selling and the making mostly outside Wales, in Japan and Hong Kong, of things to buy allegedly Welsh, which are unadulterated muck."

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The report, by the Community Relations Commission, also asks the Government to provide for the child care needs of young working mothers "with priority given to low-income families."

It also calls for local authority day care services staffed by childminders to enable particularly hard pressed low income families to take advantage of the extra money brought in by mothers.

The report combines an examination of social workers, working mothers and childminders in the multi-racial areas of Manchester, Leicester, Lambeth and Slough.

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The new Major Hazards Committee, examining industrial safety, has invited ideas from the public.

Learning to live with technology

By DAVID FISHLOCK, Science Editor

I ONCE saw a firework factory explosion in which several women were killed. I always thought the incident particularly tragic, for not only was the product itself frivolous but some of the employees had been foolish enough to smoke at work.

I recount the story because it illustrates vividly the problem laid before a new policy-making body called the Committee of Experts on Major Hazards, set up early this year by the Health and Safety Commission. Created in the aftermath of the Flixborough explosion last summer, the committee is widely believed to be working towards some sort of licensing for industrial processes held to constitute a "major hazard."

Yet for exactly a century the manufacture of fireworks in Britain has been permitted only on licensed premises, under strict regulations. The Explosives Act of 1875 followed a one-man Government inquiry by Sir Vivian Majeudie into a number of serious accidents in factories making explosives. There are only about 120 factories in Britain licensed to make explosives, ranging in size from the smallest firework factories to ICI's Nobel Explosives subsidiary with earnings of £10m. last year, and they can be policed by less than a dozen members of the Explosives Inspectorate.

Basic tenet

Too close control of all the process industries by the Government could, however, not only overburden the regulatory machinery of the Health and Safety Commission but could also run counter to a basic tenet of the new Commission's operations: to see that wherever possible the onus is put squarely upon the employer to run his business with due regard to his employees' health and safety.

Long before the Flixborough explosion Mr. Bryan Harvey, then chief factory inspector, was being studied by the Major Hazards Committee, is plant reliability. How far, for example, can the intrinsic risk of the dangers implicit in the chemical products on this scale. A recent "Little Nelly" report on chemicals identified 72 major—but not necessarily hazardous—chemical plants in the British Isles.

Now, as deputy chairman of his operator on a one-legged way to complete control of the



Mr. Bryan Harvey, chairman of the Committee of Experts on Major Hazards: The challenge now is to take the techniques used to develop advanced process technologies and apply them to making the technologies safe enough for a small, crowded island.

stool at the side of the reactor, hazards. so that should he doze he would Limitation of risk is a third stool promptly fall off. question being explored by the Committee. This is the principle used, for example, in making explosives, where process stages are isolated so that there is never enough stored energy to apply high standards of engineering control to their present at any one point in the plant to set off an explosion at another point.

At Ardeer in Scotland, where Nobel's Explosives operates Britain's biggest explosives factory, nitroglycerine is made on a hilltop in a plant run remotely by closed-circuit TV. Should it explode—it has not done so yet—the plant will expend most of its energy harmlessly into the sky. The nitration process involved is stimulated by such events as the detonation of a bomb at the Aberfan tip disaster or the Flixborough explosion, whose effects were felt well beyond the factory fence; and,

the same high standards of manufacture and quality control may need to be applied to reactors, valves, inter-connecting pipework and all other parts of the containment of a chemical plant. The prevailing view of the factory inspector is that if you can get containment right foot of the hill, behind three the feet of concrete.

There are many ways in

which risk can be limited by they are anxious to take account careful attention to the layout of it. So the Major Hazards Committee of the plant. The Nuclear Committee has taken the step of Installations Inspectorate, for inviting people—employers, example, spotted a weakness in professional bodies, residents' nuclear power station design associations, or members of the public—to write directly to its secretary at Baynards House, Chepstow Place, London, W2.

Anyone, however, who thinks that he might have a simple answer to industry's major hazards would do well to reflect on some basic facts. First, the chemical industry represents a substantial slice of industrial activity in Britain, spread among a large number of different sites. To put this into perspective, there are less than 20 nuclear sites in Britain, all of which have been regulated since their inception. No more than one or two new ones are likely within the next few years.

The fourth and final area being explored by the Hazards Committee is to what extent new planning controls are required on the siting of plants. With an explosives factory or a nuclear installation the practice is to allow for a generous "green belt" around the plant. There are strict controls on the population density permitted within about a one-mile radius of a nuclear station, to facilitate evacuation in the event of the release of a radioactive cloud. What is more, no one is allowed to build close to the fence of a nuclear plant, whereas chemical plants at present may have houses or schools right up to the boundary fence.

Common theme

These four areas of inquiry by the Committee have one common theme: On what terms can we come to live with technology? As Mr. Harvey stresses, the challenge now is to take the techniques used to develop advanced process technologies and apply them to making the technologies safe enough for a small, crowded island.

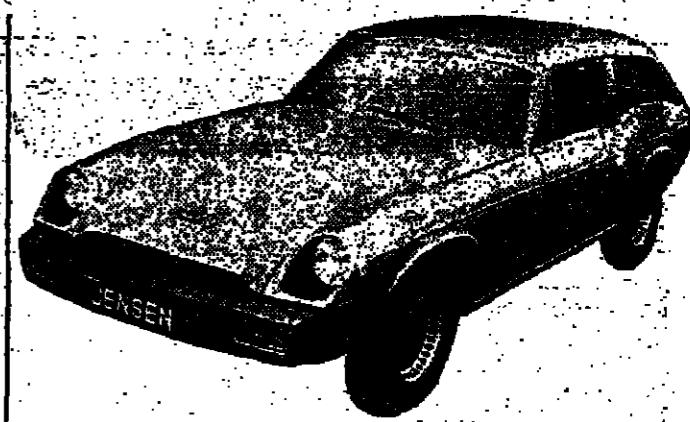
Third, the Health and Safety Commission can make a good case for exerting no more control than it must, because too restrictive a regulatory system would shift the responsibility for safety from industry to the State, which, in turn, would imply a large and highly qualified staff of inspectors policing industrial premises.

Neither does the Health and Safety Executive find this approach in conflict with public opinion, despite the publicity given to those who oppose technological progress, nuclear or whatever. The most common unsolicited reaction, officials assert, is for people to say: "Let's have it—but not near me."

But there is widespread public interest in industrial hazards, they acknowledge, stimulated by such events as the Aberfan tip disaster, whose effects were felt well beyond the factory fence; and,

Finally, would-be correspondents might reflect on the fact that the licensing of industrial premises, even in the case of "major hazards," may not be the most advantageous approach. It may pin the responsibility for safety more firmly on industry if an organisation, an operating team, or even an individual, were licensed to manage each "major hazard."

The Financial Times Wednesday July 16 1975



Jensen launches new hybrid saloon car

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER competitor in the workforce by almost a half is growing market for versatile 700 in the last 12 months, with sports cars that can double as initially turn over the whole of family saloons is launched today its Healey production line by the Jensen, the West Bromwich GT model.

The company aims to sell most of its potential production of 40 Kjell Qvale.

The Jensen GT is based on the Jensen Healey, employing most of the Healey's running gear—including the 2-litre Lotus-made engine—and some of its body panels.

The rear end has been changed and fitted to accommodate a tallgate rear window, while the small individual rear seats can be folded forward for additional luggage space.

The car will sell for £4,188 including car tax and VAT, which is slightly more than the last year. The Healey achieved only 121 sales against 304 last year. Clearly, therefore, the American market has assumed great importance in the company's fortunes.

Lancia, the Italian specialist car manufacturer, has also recently launched a similar car in its HPE model based on the Beta Coupe and powered by 1600 and 1800 cc engines. Jensen, which has trimmed its will replace the 44 model.

No such thing

Second, there is no such thing as absolute safety for industrial plant. In other spheres of activity—car driving, and cigarette smoking are obvious examples—the public cheerfully accepts a trade-off between the advantages and the risks. scant public attention is paid to the 80-odd coalminers killed every year, except when several die in a major disaster. The Major Hazards Committee could help the public balance benefit against risk in the case of industrial activity, not least by finding some way of measuring risk.

TOUGHER LAWS are likely to be introduced against drinking and driving. Dr. John Gilbert, appointed as Minister of Transport a month ago, hinted yesterday.

There are far too many loopholes to be exploited. I am determined to do something about it," he said. "I am sick and tired of the man who has been convicted of drinking and driving being the object of sympathy among his friends. He should be regarded as a highly dangerous criminal."

It is time we had a fresh look at the whole question of driving tuition and examining the level of experience in other countries. The eyesight testing procedure, for example, might be altered.

The Minister is also interested in introducing tests on commercial vehicles for noise and pollution after the vehicle has been driven for some time. He also favours reintroducing a national scheme for cycling proficiency.

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Saudia introduces TriStar

The most advanced wide-bodied jet between London and the Middle East.



Our TriStar service connects London, Paris, Rome and the Middle East.

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A business man's friend
for 50 years

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LABOUR NEWS

Board to be set up by Government to advise on 'lump'

THE GOVERNMENT is to set up a Construction Industry Manpower Board to advise it on the effect of measures designed to tackle abuses of the "lump"—the widespread bogus self-employment in the construction industry.

Mr. John Silkin, Minister for Planning and Local Government, said in a written Commons reply yesterday that the Board would include representatives from both sides of the industry, under an independent chairman.

He told Mr. Tom Uowin (Lab., Nottingham-le-Spring) that he did not propose to bring forward separate legislation for the time being. "Instead, we shall concentrate our attack on the abuses of the 'lump' through the Finance Bill measures which are due to come into operation early next summer."

An amendment had been tabled to the Finance Bill to add the possession of adequate public liability insurance to the other conditions to obtaining a subcontractor's tax certificate.

The question of introducing a levy would be considered after a year's experience of the working of the revised Inland Revenue scheme.

Christian Tyler writes: The Minister's announcement confirmed that a plan for a statutory register of contractors with penal levies on those who employed unregistered firms or individuals has been dropped.

However, the advisory Board to be set up very soon—will

conduct a review early in 1977

and will say whether further measures, possibly along the lines originally proposed, are required.

With the continual postponement of the proposed Bill (whose outline was first drawn up by Mr. Silkin in 1970), union leaders have not been unduly surprised at the decision. They hope that the Manpower Board, although a long way short of what they envisaged, could eventually be the instrument for full-scale decasualisation of the industry—a massive task that would take many years.

The reason for the Government's change of heart is principally that it believes a tighter pay system will do most of the work, helped by a concession in the new policy, which is unfavourable to "lump" workers. There have also been disagreements in the Cabinet about the workability of the bigger Bill originally proposed.

In the meantime, the Government is saving about £2m. a year—the estimated cost of 700 personnel and offices that would have been needed to run a statutory register.

The National Federation of Building Trades Employers welcomed the news that the original Bill had gone and said that it would give a considerable boost to its own voluntary register.

It was waiting to see how far reaching the Manpower Board's work would be.

No-pay lay-off warning goes to dock workers

BY OUR LABOUR STAFF

BORT EMPLOYEES at Bristol have told dockworkers that selective strikes in support of a pay claim will result in all workers being sent home.

The dispute is over a deal for a 23 per cent cost-of-living payment. A series of one-day strikes in support of the demand first by tally clerks and, yesterday, by 500 stevedores have brought the port to a standstill.

Today, each dock worker will receive a letter telling him that if any one group stages a strike the entire force will be laid off without pay.

Union official Mr. Tom Davies said that, when a pay deal was concluded in January it was agreed that in "exceptional circumstances" the men could ask for more. With the cost-of-living index reaching an all-time high,

they felt justified in going back.

Mr. Ken Oaten, secretary of the Port of Bristol Employers Association, said that his members could not afford to pay more.

"There are many ports with surplus capacity only too ready to lay hands on our traffic."

British Airlines' determination

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"There are many ports with

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British Airlines' determination

to support the demand first by

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Duke takes seat—after 53 years

THE FRAGILE figure of the seventh Duke of Leinster, 83, quietly took the oath of allegiance in the Lords yesterday after 53 years as a Duke.

Edward Fitzgerald, who is Ireland's premier peer, will be the first Duke of Leinster to sit in the English Parliament for 80 years since the death of his father, the fifth Duke in 1935. He succeeded his brother to the title in 1922.

It was a quiet but emotional moment when the Duke, dressed in full tailoring, took his seat from 1922 until 1970 because of his bankruptcy—approached the Clerks' table, took the oath of allegiance to the Queen, signed the Roll of the House of Lords and approached the Woolsack to shake hands with the Lord Chancellor, Lord Elwyn-Jones.

The duke's quiet entry to the House was in marked contrast to the introduction a few minutes before of Lord Ryder of Kates Hastings — formerly Sir Don Ryder—which was conducted in full ceremonial robes as is customary for first creation peers.

Free school milk plea

LACK OF FREE school milk was forcing children from the poorest homes to go all day with nothing to drink but water, Mr. Nobby Astor-Silk (Lab., Chelmsford) said in the Commons yesterday. He pressed for the immediate re-introduction of

"It is unreasonable to expect children to go a whole day with nothing to drink but water. This would lead to immediate warfare if it happened in a factory or office," he declared.

Education Secretary, Mr. Fred Mullen, told him that immediate re-introduction would not be possible because legislation was needed which could not be fitted into the Parliamentary timetable. "It is against the background of Parliament and the economic situation that we are considering what to do," he said.

Bill of rights wins support

A BILL OF RIGHTS designed to safeguard people's basic rights was given a formal first reading in the Commons yesterday.

Mrs. gave leave to Mr. Alan Beith (L., Berwick-upon-Tweed) to introduce a private member's measure based on the European Convention on Human Rights.

Mr. Beith said a Bill of Rights could provide "a trip-wire"—a process requiring Parliament and the community to think again before abrogating a basic right. "We should work towards a new constitutional settlement with a formal written constitution."

Civil liberties had been severely limited for years by measures like the Official Secrets Act, which went further than necessary in restricting rights.

Cost of cars for Ministers

COST OF providing cars for Government Ministers was £500,000 in 1974-75. Environment Under Secretary, Mr. Ernest Armstrong, said in a Commons written reply yesterday.

Intercom and Interbrabant plan to merge

BRUSSELS, July 14 MANAGEMENT BOARDS of Union Intercommunale des Centrales Electriques du Brabant (Interbrabant) and Cie Intercommunale Belge de Gaz et d'Electricite (Intercom) have announced plans for merging the two electrical and utility companies.

Under the plan Intercom will absorb Interbrabant with holders of seven ordinary shares of Interbrabant being offered six Intercom shares. Extraordinary shareholders meetings will be called to vote on the proposals; a date for these meetings has not been announced.

Major single shareholders in both companies are the Belgian Empain Group, the Electrolux group and Imperial Continental Gas association, of the U.K. AP-DJ

Longer range TriStars delivered

THE FIRST of the new extended-range versions of the Rolls-Royce powered Lockheed TriStar was delivered yesterday to Saudi Arabia's Saudi Arabian airline, at Palmdale, California.

Designated the 1-101-100, the aircraft offers up to 500 nautical miles longer range or a bigger payload than the "TriStar" now in service with eight airlines.

Selective import controls would only provoke retaliation from trading partners, depress trade levels, and needlessly protect inefficient domestic producers, Mr. Harrison said.

While the volume of imports declined to 123.5 in the first quarter of 1975 from 135.1 in the same period last year (base

Selling to critical customers

BY PHILIP RAWSTORPE

MR. HAROLD WILSON did not find the Commons an easy market yesterday in which to sell the Government's new pay policy despite its adroit political wrapping.

Not that there was any lack of customers eager for an effective anti-inflation package. Millions of people were waiting for one, Mr. Douglas Hurd, Tory MP for Mid-Oxford, informed him.

But would they buy the Government's? Not until it looked less like a bag of party tricks; not until it was guaranteed by the "authentic voice and language of a Prime Minister," Mr. Hurd suggested.

Bridling at this reflection on his salesmanship, Mr. Wilson quoted a few straight Prime Ministerial advertisements for the package . . . "The Government will take whatever action is necessary to fortify the efforts of industry . . . will not lack courage and determination."

Despite the Opposition's chivvying, the Government had achieved a series of measures broadly acceptable throughout industry, Mr. Wilson claimed.

But not acceptable to the Labour wing. Mr. Dennis Skinner, MP for Bolsover, intervened, with an unaccustomed reminder.

Receiving little support from the Government benches—where Mr. Eric Odgen and others were fuming about the delay over their pay increase—Mr. Wilson was pressed by Liberal, David Steel, to say what would happen

if the politically motivated oil sheikhs who had persuaded the Government to retrieve this dismal policy from the second-hand shelves of 1968, he asked bitterly.

"Isn't it sad, tragic, that we have a Labour Government headed by my Right Honourable Friend," he added, amid the cheering agreement of the Tories, "that faced with either changing the system or propping up capitalism, has placed once again the natural enemies of the Labour movement."

Whatever Mr. Skinner's view, the trade unions did not share it, Mr. Wilson retorted curtly. The policy was a joint venture.

But the Prime Minister's authentic voice relaxed into ambiguity as the Opposition picked critically among the contents of the package.

No, they would not have been relieved by further public spending cuts, he insisted. No, there was no contradiction between the effects of the policy and the rejection of more unemployment.

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to companies pressed by strikes to pay more than the £6 limit.

"They would have the whole, organised trade union movement on their side," he replied to a burst of sceptical laughter. "And if there were a real threat to the policy, the Government would not hesitate to introduce statutory powers."

The TUC had gone further in support of the Government than ever before in peace or war, Mr. Wilson declared, merely rousing more laughs with the repeat.

But how far would the Government go in supporting firms who might be driven out of business by carrying out the policy? Mrs. Margaret Thatcher demanded.

"If the policy is in danger, we shall not hesitate to take action of a legislative kind," repeated Mr. Wilson. There had been some discussion of the possibility of co-operative action among employers, he said. And he added darkly: "If there is a concerted attack against the policy, then the Government will not hesitate to introduce further legislation to deal with the situation."

But before anyone could discover whether that amounted to a new indemnity on the policy, Mr. Wilson had turned to the security of Europe.

No, they would not have been relieved by further public spending cuts, he insisted. No, there was no contradiction between the effects of the policy and the rejection of more unemployment.

Despite the achievements of the discussions in Geneva, there was still a long way to go. If anyone doubted this they should examine the Soviet Union's increased defence expenditure year by year.

We had to be ready and prepared but he did not regard this as the state of readiness as the way that Europe must live for centuries ahead. We had to—*a more co-operative relationship*. Mr. Maudling told the House: "The signing of an agreement in Helsinki would be just like the standing down of a single soldier in NATO. The real way to disarmament is by mutual and planned force reductions."

He gave five conditions which the Conservatives would want to see observed at Helsinki:

The West should not let its guard down; the conference should not just result in platitudes; a fair balance must be maintained between East and West; it must be an occasion for pushing the military problem out of Europe and into the Indian Ocean; and there must be confidence that whatever was agreed must work in practice.

Mr. Winston Churchill (C. Streatham) claimed that a pro-Communist line was being taken by the BBC overseas services towards Portugal.

Mr. Churchill declared: "Two democratic party leaders in Portugal have told me that the BBC overseas services was not intended to define our doctrine as in favour of ordination of women but we have declared ourselves in the interests of charity already to act on that assumption."

He hoped the House would not put political pressure on the church. The amendment could well be deemed to be political pressure.

But the Earl of Arran, supported the amendment. He commented "women on the whole tend to be nearer to God than men. That they are gentler one will deny."

Lord George-Brown said there was no reason why the Anglican Church should take the very narrow view put forward by the Bishop whose speech could have been made by Mr. Hugh Scanlon of the TUC.

Mr. Stan Newens (Lab. Harlow) said: "The whole of humanity has been spending far too much money and wasting resources on arms and the means of destruction for far too long. Meanwhile it has utterly neglected the problems of world poverty."

I would hope that even if we cannot be helpful to the democratic parties in Portugal, the least we can do is not to help their enemies."

Mr. Tam Dalyell (Lab. West Lothian) said: "I hope the Government will make it clear that it will be very unwise for the Russians to try to manipulate a foot-hold in Portugal."

Mr. Stan Newens (Lab. Harlow) said: "The whole of humanity has been spending far too much money and wasting resources on arms and the means of destruction for far too long. Meanwhile it has utterly neglected the problems of world poverty."

He said: "If my argument is right the amendment does not approach the fundamental question at which it is aimed. I may be thought to be a nasty legal quibble, but if I am right then we have a fundamental mistake in this part of the Bill."

There was no reason why women should not be Ministers in the Anglican Church.

Lord Harris of Greenwich said he did not believe that the amendment would bite only on control.

The bank is being launched in October jointly with Barclays Bank whose operation here will thus come to an end following an accord signed in March.

The government will retain 60 per cent interest in Mid-Med while Barclays have accepted an offer of a 40 per cent shareholding. The government will pay £2Mm. and will hold an unpaid share capital of £2Mm.

Barclays Bank will pay £2Mm. and will retain an authorised capital of £2Mm. Dr. Abela explained.

Barclays Bank will also pay their employees £1Mm. in terminal benefits. The take-over of the business of Barclays Bank will bring commercial banking to Malta.

Minister of State, Home Office, Lord Harris of Greenwich, said he did not believe that the amendment would bite only on control.

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The Executive's World

Christopher Lorenz talks to the most successful technical innovator of the year

Precision saws from a chicken shed

CHICKEN-FARMING and electronics may seem an unlikely business combination. But they have an odd habit of cropping up together. Two years ago, the finance director of International Computers, Mr. Alan Edwards, left London for the country to run Angelic Foods. Yesterday Mr. John Sweet, a 48-year-old former broiler breeder who makes electronic components "in a chicken shed in Wiltshire" (to quote his detractors), was given this year's £5,000 "Technological Innovator" award by TDC, part of the ICFC group.

Mr. Sweet's company, Semitron, won the award against 88 other competitors for its successful development and initial marketing of what TDC (Technical Development Capital) judges to be "possibly the world's most accurate miniature sawing system." Originally developed for use in semiconductor manufacture, the Semitron saw is already finding a market for a much wider range of applications.

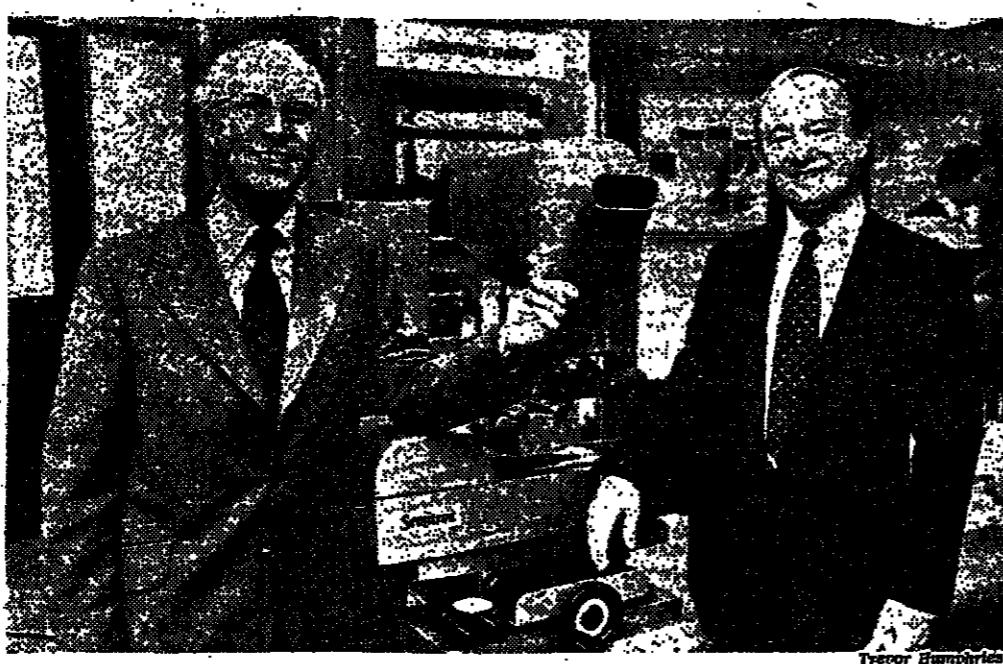
Unlike other prizes for innovation, TDC is concerned not only with the product, but also with encouraging the technological entrepreneur, on the grounds that Britain has no shortage of good technology, but that there are not enough people with bright technical ideas and commercial flair.

In Mr. Sweet they have found a true entrepreneur who has come to precision sawing through farming, chickens, frozen food, civil engineering and x-ray diodes. But they have also found someone whose soft-spoken, Wiltshire manner cloaks very strong views on the way City financiers have supported—or failed to support—small and medium-sized businesses. Apart from his strong views on competing saw technologies, his reserve evaporates only when he complains of excessive interest rates, pointing a finger not only at the City in general but the ICFC in particular.

Mr. Sweet first went into business without any specific post-school training at the age of 22, when he bought his own farm with the aid of a hefty bank loan. In 1958 he went into broilers. "One becomes involved by sticking ones neck out," he says. But after five years things started to go wrong, and with selling prices almost down to production costs, he quit—well ahead of many other chicken farmers, whose fingers were very badly burned.

Making a virtue of necessity, he went into cold store leasing, turning his former broiler store-halls over to outside customers—one of whom is now the Ross group. Whitehall Poultry Products, which runs the Sweet family's farming interests and the cold storage business, turns over about £200,000 a year and has been a vital source of funds in Semitron's development; Mr. Sweet says.

His unlikely entry into elec-



Mr. John Sweet, managing director and Mr. Chris Howard, technical director of Semitron at yesterday's TDC award ceremony, with the saw so precise that it can split razor blades.

Trevor Humphries

tronics came in late 1963, when paper-thin Japanese blades, circuits and that, in any case, two engineers approached him began three years ago, with the there are many materials they for use of his broiler factory Post Office research department cannot cut satisfactorily. As for area as a transistor factory. An initial involvement of £2,000 escalated to £12,000 after only months, by which time Mr. Sweet had long realised that his commercial skills were urgently needed in the new organisation. The transistor manufacture was dropped, and the company embarked on a successful history of making special x-ray diodes for some of the best-known names in the electronics industry.

For about the last 10 years Mr. Sweet says he has spent about 80 per cent. of his time on Semitron; several of his five children share the management of the family's small empire (he has distributed ownership around them), and outside management is also employed. In spite of his close involvement with electronics, time was found in 1968 to start up yet another entrepreneurial activity, when an old school friend asked him one night to join him in a construction venture. Mr. Sweet still holds 25 per cent. of Whitehall Civil Engineering, which has sales of about £1m.

The precursor of the prize-winning Semitron Saw was created to overcome the problems the company was having with imported silicon dice in the late 1960s. To reduce the high rejection (and wastage) rate, Mr. Sweet and Chris Howard (one of the two founders-engineers and part-owner of the company) decided to buy whole silicon wafers and to cut them into dice on their own premises with an adapted surface grinder. Mr. Sweet recalls that in the first year they saved £5,000 in material costs, which was a life-saving to a company with annual sales of only £140,000 at the time.

Tentative outside marketing of the saw, by now very considerably sophisticated and competitive—lasers leave continue raising substantial including air bearings and foreign deposits on integrated outside finance.

BUSINESS PROBLEMS

Letter to a trustee in bankruptcy

I have received a letter from the trustee in bankruptcy of the tenant of a house I own, asking me to sign a letter to the trustee to the effect that I make no claim on him or the bankrupt estate in respect of any continuing liability that may arise or future liability as a result of the debtor's continued occupation of the house. The rent has been paid up to now. Should I sign?

We see no point in your signing the letter which the trustee in bankruptcy has put forward for your signature. It is unlikely that you would wish to make any claim on the trustee, as the tenant (bankrupt) is evidently paying his rent and you can get no benefit in the lease if he stops paying. However, circumstances could arise where you might need to take legal action (e.g. for arrears of rent between the date of failure to pay rent and the date when you recover possession of the premises). Moreover, you may want to make a claim in respect of dilapidations. You can sign a letter on similar terms relating to past liability for rent up to the date of signature though this, of course, would not be of much help to the trustee in bankruptcy.

Absence of signature

We called upon an Indian firm to settle an account in 1963, but owing to disputes, no settlement has taken place. In 1973 the firm's manager sent us an unsigned typed agreement, showing what was owing, but with handwritten notes at the foot. Are we statute barred from recovering the debt? Can we prove the handwriting of the manager? The date from which limitation would run would be the date when the money was payable to you, that is the demand in 1963.

Subsequent to previous dismissal decisions to determine the fairness or otherwise, but from what you write the reason for the dismissal here was your employer's refusal to agree to a new restrictive condition of employment, and if so would almost certainly constitute an unfair reason for dismissal. The compensation provisions are again complex but are related to the fair measure of loss sustained by the employee. The limit of compensation is 104 weeks pay or £5,300, whichever is the less.

Unfair dismissal

The wife of the experienced buyer and head of a department in our Edinburgh retail store opened a shop along the street, she having minimal experience of the trade. When her husband refused to agree not to associate with any competing business at any time we gave him notice. It had been ruled as unfair dismissal. Are there any similar precedents, and what is the likely basis of compensation?

In Scotland, a person aggrieved by an alleged unfair dismissal may raise proceedings against his employer at common law or avail himself of the statutory provisions for compensation contained in the Trade Union and Labour Relations Act 1974.

Presumably your former employee has availed himself of the latter.

The provisions are complex but generally the onus to prove the fairness of the dismissal rests on the employer, who must show that the dismissal was due to the conduct or capabilities of the employee or some other substantial reason. Every dismissed situation depends on its own particular facts and generally little assistance can be given.

The relevant legislation is beset with pitfalls and it would be wise to secure professional guidance.

A bathroom is not a living room. If one of the living rooms is shared but others are not the Rent Act security of tenure will operate by virtue of Section 102 of the Rent Act 1963.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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User loyalty is our best tribute

SAYS BILL HUNLEY, DIRECTOR OF CUSTOMER SUPPORT SERVICES, SPERRY UNIVAC UK

The hidden costs of making computers work for the user company are often open ended. Freelance journalist Stephen Kennedy asked manufacturer Sperry Univac's Director of Customer Services Bill Huntley how his company tackles the problem.

Kennedy: Your main responsibility is to provide resources from within Sperry Univac to help your customers' systems work successfully. But what exactly is a "successful" computer system?

Huntley: Ultimately only the user of the system can judge its success because it must meet his own business targets.

Kennedy: How then do you judge your own success?

Huntley: If we were not doing our job properly, our users would not come back to us when they decide to buy more equipment. A sign of our success has therefore been the way in which our customers in the UK have remained remarkably loyal to us. Personally, however, I think the best tribute to Sperry Univac systems come from the non-computer staff of our customers who boast about the success of their computer service.

Kennedy: What areas do your support services cover?

Huntley: Geographically, we provide a nationwide support network offering users a round-the-clock standby service. Functionally, we cover all aspects of a user's system. I control systems, programming, education, machine centre, and technical library resources and I work closely with managers responsible for engineering, sales and other technical staff. In fact our support can be said to have started soon after initial contact with a prospective customer is made. We are heavily involved in evaluating the benefits of computerisation to the client's business. Only after a thorough investigation is an order placed with us.

Kennedy: Once the order has been placed, what support can a user expect?

Huntley: Each customer gets an allocation of support at no charge related to the size of their system.

Huntley: Additional resources if required are charged for and we work closely with the customer to ensure that we provide only those specialist resources which cannot be satisfied from within the user's own company.

Kennedy: Who is the user's main contact within Sperry Univac?

European meeting which takes place later that day. And on Tuesday, a committee meets in Philadelphia which will satisfy the few unresolved areas of dissatisfaction by drawing on Sperry Univac resources on a worldwide basis.

Kennedy: Sperry Univac's reputation was built up initially on large real time systems, such as airline bookings services. With your new Series 90, you are now making a strong impact with smaller business systems. What is the connection?

Huntley: Ten years ago Sperry Univac was in the forefront of communications systems—systems that give managers and operational staff a direct link to the computer via video terminals located close to their place of work. In those days you needed a pretty big machine to cope with this type of service. Now, even our smallest machine, the 90/30, has a communications capability and managers at all levels are realising the powerful business control that can be obtained by having quick access to accurate, up-to-date information.

Kennedy: Do you provide special help for first time computer users?

Huntley: Yes. If necessary, we will implement the initial applications while recruiting and training staff for the user who will eventually take over from us. Our educational centre could also help educate managers and other staff who have no computer background.

Kennedy: How large is your educational service?

Huntley: Our education centre in London trains over 2,000 user staff a year, from managing directors to computer programmers and operators.

Kennedy: Sperry Univac computers play a vital role in the business success of your users. Are you aware of the responsibility this imposes on you?

Huntley: Very much so. And it is my job to inform our users what is not practical as well as what is feasible. Our systems must always make good business sense as well as being of the highest technical quality.

Kennedy: Further details of Sperry Univac computer systems can be obtained from: The Publicity Department, Sperry Univac, Univac House, 160 Euston Road, London NW1 2DR. Or please telephone: 01-387 0911.

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WEDNESDAY, JULY 16, 1975

An interim summit

TODAY'S MEETING of the defence debate is about pro-European Council—the new currency and jobs in the name for Common Market summits. It is the first since the make the same point about result of the British referendum energy policy: it will not be and the second since the Heads of Government decided in Paris last December that they should meet at least three times a year. The decision to meet more frequently has already paid off in that the meetings have become much less formal and there is less of a tendency to produce grandiose communiques. But it cannot be said that the Community of late has made much concrete progress.

Union by stealth

In a sense this is an interim period. The British renegotiation contributed to it, if it was not the sole cause of, a re-examination of Community aims such as economic and monetary union, which had proved overambitious on the time-table foreseen, and of political union, which had never been properly defined. This is why the Belgian Prime Minister, Mr. Leo Tindemans, was invited last December to produce a comprehensive report on political union by the end of this year. It means there is a unique opportunity for member countries, especially the new members, to have a say in shaping the kind of Community they want to see.

For Britain, the broad outlines of the post-referendum policy were already laid down by Mr. Callaghan when he told the Council of Ministers last month that he hoped the Nine would increasingly act together in their relations with the world outside and that there would be more effective consultation and co-ordination in matters of economic policy. It was a low key statement, but it did at least have the merit of concentrating on the two main issues: a common foreign policy and closer co-ordination in the economic field. If these are the common aims, then other areas of policy will be inevitably drawn in. It is not possible, for example, to discuss foreign policy without touching on oil in December, it will be time to discuss defence policy and it is not possible to discuss defence enthusiasm—as well as the unwillingness of the ideas on which policy without touching on industrial policy, for so much of Whitehall is said to be working

Criteria needed for government rescues

THE RESCUE of "lame ducks" has become an established activity under both Conservative and Labour Governments: it is difficult to imagine that with financial support of £35m. (in constant money terms) over five years the company could become viable, subject to a number of assumptions, one of which was that productivity would be doubled. After 2½ years, the Department of Industry reported, there had been no improvement in productivity, losses were much higher than expected, and Government assistance was expected to total between £50m. and £60m.

After every allowance has been made for Govan's deep-seated problems, it is difficult to feel much confidence in the management of the company, in the effectiveness of the Department's monitoring arrangements, and hence in the revised estimates of future profitability.

But the question of principle is whether assistance to Govan has now become an open-ended commitment. Having decided to support an enterprise, for social rather than commercial reasons, can the Government bring itself to call a halt? It is precisely this question which faces Mr. Varley in connection with the motor-cycle industry: with the motor-cycle industry, it could also arise in British Leyland.

In these situations it is important that a firm time limit is established for bringing the assistance to an end; otherwise the lame ducks will limp on indefinitely, at ever-increasing cost, to the taxpayer. As the Committee's report shows, the trend towards discretionary assistance to companies gives ample scope for playing one regional office of the Department of Industry against another and the result may be that more money is offered than is needed.

There is a "cost per job" criterion, but this has not been published. Nothing has yet emerged.

Even more disturbing was strictly necessary to achieve the objective: he also has a right to insist that no more of his money is spent than is

Preparations for war during Ulster's uneasy peace

From GILES MERRITT, Dublin, July 15



Seemed to have mellowed

Even hard-line Loyalist politicians in Ulster seemed to have mellowed. Both Vanguard leader Mr. William Craig and the Orange Order's Imperial Grand Master, Official Unionist the Rev. Martin Smyth, came out with heartening statements suggesting that Northern Ireland's constitutional Convention may yet succeed in its task of drafting an acceptable form of devolved Government.

For Secretary of State Mr. Merlyn Rees, however, coping with the ceaseless Ulster problem is rather like being an over-worked short-order cook. Few at Stormont Castle can have been all that surprised to find that, just as the Loyalist pot was simmering quietly, the Republi-

candan had suddenly begun to boil.

In the last week a series of unconnected incidents have combined to raise fresh fears that the Provisional IRA's tenuous but uninterrupted five-month ceasefire could soon end as suddenly as it began on February 10. There are also special fears that the corollary to its collapse would be a campaign of urban terrorism in Britain even more vicious than the bombings that preceded last year's Christmas truce.

The capture by Irish Special Branch detectives last week of the Provisional's chief of staff, Mr. David O'Connell, who, if convicted, faces a two-year jail sentence when he appears on July 25 in Dublin to answer charges of belonging to an illegal organisation, has had the effect of throwing the Provo leadership into a state of flux.

While earlier forebodings that the IRA's ruling Army Council would promptly retaliate against

his surprise arrest by calling off the ceasefire have proved unfounded, there remains the threat that his relatively moderate leadership may soon be replaced by the more hawkish figure of Mr. Seamus Twomey.

At about the same time last Thursday Mr. O'Connell was making a brief but defiant appearance in the dingy courtroom of Ireland's special Criminal Court, a train of events began in Liverpool that led CID officers there the next day to the discovery of a Provo arms and explosives cache of alarming size. Four men, one of them believed to be former Portlaoise gaol inmate Mr. Sean Kinsella, are being detained under the Prevention of Terrorism Act enacted last year to give the Government special powers to combat terrorist activity.

The weapons haul made by police in a house in Liverpool's Waterloo district is reported to have consisted of 17 polythene bags filled with gelignite, amounting in all to about 500 pounds, and an arsenal ranging from a number of Armalite rifles to one tripod-mounted heavy machine gun, several Stirling Sub-machine guns, grenades and pistols.

If the reticence being shown by Liverpool's police is any guide to the civilian population for two main reasons. First, because Ulster's Catholic population would reject any information clampdown"; the Provisional IRA has not been altogether idle during the ceasefire respite. The high-velocity Armalites, which, with their folding stocks, are an ideal urban sniper's weapon, and the huge quantity of genuine gelignite—as opposed to home-made explosives based on agricultural fertilisers, the so-called "Co-op mix"—along with the alleged finding of a "death list" all suggest that the Provos have been using the peace to prepare for war.

Indeed, the Provos' military strength is now estimated to have been built up sharply from the level of near-exhaustion the Army claimed it had hit last year. For once, figures like Vanguard Loyalist leader Mr. Craig and veteran IRA chief Mr. Twomey are in complete agreement. Not long ago the former warned that the Provos' strength is now nearing 1973 levels, while in April, Mr. Twomey claimed that they were "stronger and better equipped than ever before."

In Northern Ireland the conventional wisdom certainly seems to be that this refurbished military machine would be primarily turned against England's

in Belfast, although to remain army will once again swing into action. In spite of Mr. Merlyn the Provos are likely to repeat

MEN AND MATTERS

Burton's useful coincidence

"A useful conjunction of circumstances" was how Peter Gorb described yesterday his departure from an executive role at Burton Group to do a year's stint as a sabbatical visitor at the London Business School. And it must be said that the company, Ladislac Rice, the joint chairman and managing director, and Gorb himself (who remains on the Board but relinquishes his job as deputy managing director) have handled a difficult situation with some finesse.

Burton was the target for a good deal of City criticism exemplified by stockbrokers J. and A. Scrimgeour who prepared a report which was sharply critical of the company's management and diversification policy. A month ago I noted that while the fuss had by then died down it would lead to management changes: rather than getting involved in an obvious bloodletting, Burton has allowed institutional opposition to claim a victory, while Gorb goes on to do a job about which he is enthusiastic and which allows him to retain his link with the company.

The City, meantime, can claim a second victory with the elevation of Cyril Spencer, who among other things runs the successful "Top Shop" venture, to full director status from his previous position as alternative director.

The Business School offer to Gorb arises out of the Burton design awards scheme which he himself pioneered with the idea of bringing the designer and the industrialist closer together. Of the four awards which Burton sponsors, one involves the Design Council in conjunction with both London and Manchester Business Schools, and London decided that the principle of co-operation could be con-

siderably advanced if someone with industrial experience would join the staff for a while. Hence the approach to Gorb: "A great coincidence," he said wryly.

Still on the sidelines of Murray Gordon, chairman of Combined English Stores. Following our report that Gordon had suggested a merger of the two groups, Raymond Burton circulated staff with a copy of the letter he sent to CES politely declining merger negotiations. However the irrepressible Gordon yesterday reaffirmed his interest in putting the two groups together should the controlling Burton family have a "change of heart."



To Houston

Some people have got the idea, says Paul Bristol, that he and Col. Orr-Ewing, the pair who three years ago moved in to transform Berry Wiggins from a routine bitumen company into an ambitious oil servicing and drilling group, will not stay together much longer. Bristol, chairman and chief executive,

declares such thoughts are those of the majority of the staff. They are generous, considerate and never in any way intrude politics into the running of the bank.

Despite the improbability of the bank staff being able, or allowed, at this point to get any higher settlement, the row continues. The emphasis has shifted from the claim, in which the union wanted 31 per cent and MNB, in line with the clearances, offered 21 per cent plus 1.8 per cent in benefits. The union now claims that Dicks was not justified in refusing to proceed to arbitration over the difference between the two sides.

Dicks contends that the union agreed that with the other banks' 22.5 per cent settlements, arbitration proceedings would be dropped. "No other bank has been compelled to go to arbitration and I consider that the Moscow Narodny has no legal or moral obligation to continue what has become a farce merely in order to satisfy the propaganda purposes of the union."

After branch meetings at the bank yesterday, NUBE says a government conciliation officer will be seeing management today and will raise the point of Dicks' refusal to talk further with Mills. Dicks maintains that NUBE seems to regard his bank as the "soft underbelly" of the City and "appear to think that they have only to threaten us with adverse publicity" in order to get their excessive demands met, which they can then use as a lever against other City banks."

The decision to withdraw from arbitration proceedings, which is what the NUBE quarrel is about, was, Dicks says, entirely his responsibility, though the (Russian) Board which authorizes him to negotiate with the union was notified. His relations with those Board members are "extremely satisfactory" as

Response

"Britain's greatest danger is from spathy," runs an oddly stern London graffiti message, under which is scrawled "Who cares?"

Observer

several hundred members of a Rees' regular release of Long back-up force concerned with Kesh defences — 380 since transport, finance, security, December 22 with 246 now re-planning weapons supply and training—the Provisionals of bomb manufacture.

In England they are certainly restive over the ceasefire. The a good deal fewer. Recent week-end's fatal shooting of a 16-year-old youth by an Army reports have suggested the presence of several units operating independently in Britain, probably based on such centres as close down its incident Manchester, London, Birmingham and Liverpool. The identity warning from the Belfast of the senior Provo leader with brigade. In it, the Provos claimed that Rees has no control over the British army, and that the British Army are given licence to act in complete contravention of the existing truce. How much longer, it ends, can we be expected to tolerate the state of affairs?

In fact, there is little likelihood that isolated incidents will cause them to end the ceasefire. To date, the Provos have retaliated against real or fancied breaches of the truce with "protest" bombings inside Ulster. It is the political scene that will determine whether the fighting resumes. More pessimistically, it will determine when, for Ulster watchers are now mapping out equally gloomy scenarios based on either the success or failure of the Constitutional Convention.

Exclusion order

The case of the first person to be deported gives a fair indication of the problem. A 34-year-old Irish nationalist and member of Sinn Fein, a self-employed builder who had lived in Ealing for the past 17 years, was served with an exclusion order following his appearance in uniform last June at the Kilburn funeral of Provo hunger striker, Mr. Michael Gaughan. Although the legislation responsible for his expulsion seems draconian, Mr. Jenkins has said of it: "I have been concerned with gelignite, not ideology."

The Liverpool arms cache was discovered as the result of a banal and careless traffic offence. A car jumped a red light in front of a police station, was stopped by a patrol car, and a desk sergeant who came out to investigate was shot. Incidents like that—coupled with such debacles as the 1972 arms buying episode when Mr. O'Connell proposed to pay for the four tons of Czech guns later found at Schiphol airport with £20,000 of non-negotiable Irish pound notes—tend to suggest that the Provos are as comically inept as the Lavender Hill mob. It is not a view shared by Special Branch men in Ireland or in the U.K., they are all too well aware that arrests still depend largely on chance or the actual commission of an outrage.

The vital question is whether or not this small but determined alliance, public-spirited and with the most deadly of all judgments, public-spirited and with the most deadly of all judgments, will begin to hint at ultimate withdrawal, thus fighting the Republicans' battle for them.

Go out like lambs

Until the Convention gets down to cases after reconvening in mid-August, the chances are that the situation will remain fluid and the Provos at peace. But if there is one thing militant Republicans are capable of, it is learning from past mistakes. When the border campaign in 1956-62 fizzled out, discouragingly, the New York Times commented: "The original IRA and Sinn Fein came in like lions, and now they go out like lambs. They have been condemned by the most deadly of all judgments, public-spirited and with the most deadly of all judgments, public-spirited and with the most deadly of all judgments."

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Wakefield

Where people work as hard as they play

Industrialists! At the heart of Rugby League country there's a community with all the attributes to make your business grow.

Superb new motorway links with the M62 crossing the M1, Air and Inter-City rail facilities, Roamy, level sites. A Local Authority that's never heard of red tape when it comes to helping you find and build the factory you want.

But most of all a workforce of 136,000 with a record to be proud of. Industrial stoppages way below the national average. People who work as hard as they play.

Come and have a look at both. Complete the coupon and we'll send you further information on industrial opportunities in Wakefield and how we're prepared to lay on a trip to look at a few sites and possibly take in a visit to a Rugby League match.

Wakefield 

Planning Department, PO Box 2, Wakefield.

Please send me your new guide to industrial sites in the Wakefield area.

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Company _____

Position within company _____

Address _____

Tel. No. _____

The Office of Fair Trading has announced plans for added consumer protection from spurious 'special offers.' Elinor Goodman reports

Restoring the bargain to bargain offers

YESTERDAY'S plans for new because of the greater administrative work that will be involved in mounting cut price promotions—but many will see the logic of it. Consumers who protection laws to come from the Office of Fair Trading since it was set up two years ago. Affecting practically every retailer in the country and many manufacturers, they would, if made law, put an end to a whole battery of irritating promotional techniques and surround much of what is left with a minefield of legal requirements.

Proposals

The Office of Fair Trading has already had lengthy and informal discussions with the trade on the subject of bargain offers. Now the latest proposals are to be sent out to interested parties for comment. Mr. John Methven, Director General of Fair Trading, said yesterday that he would be very surprised if the present proposals were translated into law in their present form. Some changes, he said, would be bound to arise out of the consultative discussions. However, there is little doubt that some new regulations will be introduced.

The Act gives Mr. Methven, too, the power to get undertakings from persistent offenders to keep the law in future, and also gives him wide powers in the field of mergers and monopolies. Though Mr. Methven has now used his "cease and desist" powers—most notably in the case of a restaurant chain which on several occasions had been found to have sold food under less than hygienic conditions—he has spent most of his time in the last 12 months trying to persuade industry to improve its own standards of consumer service.

After prolonged discussions which in some cases involved thinly-disguised threats of action under the Restrictive Practices and Monopolies law, Mr. Methven has persuaded five industries to produce new improved codes of conduct. The travel operators, the manufacturers of domestic electrical appliances, the advertising industry, area electricity boards and the Scottish motor traders have all agreed to mend their ways after a prod from Mr. Methven.

Retailers will no doubt be horrified at some aspects of the suggested.

(The Fair Trading Act also



In the role of a consumer, Mr. John Methven, director-general of Fair Trading, has gained first-hand knowledge of some of the irritating techniques which can mislead shoppers.

The common theme of all these codes is that the industry appropriate trade associations should set certain minimum standards of conduct and establish an independent arbitration by its very nature, to be a negative one. Only yesterday afternoon, Mr. Methven was making this point to manufacturers of dry cleaning shops and with the travel footware trade—always in the big league of the consumer complaints table—and the English motor trade.

Mr. Methven's view is that trolled on a voluntary basis. There is some doubt, for ex-

ample, whether even the new code to discourage him from very specific, standard terms. Improved advertising code will offer such a deal merely because it does not give the consumer enough information on which to make reasoned choice.

The OFT said yesterday that it had three criteria in mind when producing its recommendations. First, it wanted to do nothing which might inhibit price cutting and it was partly for this reason that the question of manufacturers' recommended prices has been left open to further discussions. Second, it wanted any new regulations to be easily implemented by both manufacturers and retailers.

And, third, it wanted to ensure that the changes would not involve the trade in any major new expenditure.

In considering whether or not bargain offer claims mislead the consumer, the OFT applied five general principles: 1. Claims must be truthful; 2. Claims must give sufficient information like "up to 40 per cent off to enable the consumer to manufacturer's recommended retail prices." The third type of claim to be banned would be those which relate a shop's prices to those in another unnamed, and quite probably fictitious, outlet: "40 per cent savings on West End prices," for example.

Pricing is also dealt with in the Trade Descriptions Act which itself is currently the subject of an extensive review by the Office of Fair Trading. The study is expected to be published shortly and may well prove almost as wide-sweeping as its proposals as yesterday's recommendations on bargain offers. In view of the obvious problems still encountered on price comparisons, it seems likely that some change will be proposed in this area and it may also be that the provisions as a trader started to put figures on his claim, he would be within the scope of the proposed law categories like housing not and would be bound by certain, currently covered by it.

Letters to the Editor

Property accounts

From The Chairman, Assets Valuation Standards Committee, Royal Institution of Chartered Surveyors

Sir.—Lex in his comments (July 14) raises a number of interesting points concerning the valuation of property company assets and which merit serious consideration.

The Royal Institution of Chartered Surveyors in its guidance notes of February 1974 recommended that all properties, including developments and sites held for development, should be valued annually. Even in markets as complex as those of recent months, valuers can and do produce meaningful valuations. Property is continually changing hands and transfers resulting from death, compulsory acquisition, etc., necessitate valuations being made.

Annual professional valuations, bearing good news or bad news, give shareholders their entitlement to the knowledge of the company's real worth rather than, perhaps, relying on guesstimates made by analysts, working without complete information. We must wait and see if the Sandlands Committee has anything to say to the bearing of inflation accounting on the subject.

The institution advises its members that if an open market value basis is qualified in any way, for example by "as between a willing seller and a

willing buyer," the valuer must state the meaning of such qualifications.

Members are also advised that assumptions should only be made when fully justified and any assumption must be stated clearly in the certificate.

Certificates of valuation have always been published by property unit trusts and property bonds. We hope that the recent publication by Land Securities of its valuer's report will now be followed by many other companies, both property and non-property.

The suggestion that rental income projections should be provided is valid and consideration is being given as to whether, in appropriate cases, the valuer should incorporate the information in his certificate.

To disclose information on a sample of properties raises the question as to how a representative selection can be made and whether or not the release of detailed information is always in the interests of shareholders.

There is no clear-cut answer and deep consideration by individual companies would need to be given to the idea.

From Mr. H. Girvan, 12, Great George Street, S.W.1.

Portfolio advice

From Mr. D. Mack.

Sir.—The ethical standards maintained by our joint stock banks are, in my opinion, almost beyond reproach. Nevertheless, there is one aspect of their opera-

tion which, I think, ought to be criticised.

I refer to the almost universal practice of the banks and their trustee or similar departments to include a small portfolio arrangement in the acquisition of investments managed by or associated with their own operations.

It is appreciated that this is done with the best of intentions and that each of the banks obviously feels it is better qualified to trust its own operations or associated operations rather than the operations of other banks or institutions.

Nevertheless, in any other sphere of commercial life the person who pushes his own shares is open to considerable criticism and I think it is true to say that such criticism should equally be levelled against joint stock banks.

Duncan Mutch, "Windy Ridge," 1, Dark Lane, Keresford Hill, Barnsley, Yorks.

Reverse cash flow

From Mr. H. Girvan.

Sir.—Does one laugh or cry at British Steel Corporation's economics in buying its raw materials? I am referring to a proposed agreement (July 11) with the National Coal Board whereby delivered coal would not be paid for until used. Next

we will read that the NCB will be concluding an agreement with British Rail, whereby freight

will not be paid for until it has been paid by BSC, so reducing the NCB's losses.

H. M. Girvan and Co., 13, South Street, Epsom, Surrey.

the which, I think, is the main point, however, is that the proposed levy will be paid by policyholders, and the premium will be judged from

their standpoint rather than that of the insurance companies, who are merely to be agents for its collection. There is no national association representing policyholders.

Being co-extensive with the public at large, they must look to Members of Parliament in year average, and we can knock off 6 tons per acre, making a

total reduction in wheat tonnage of 8 million tons, making a

therefore important that total reduction in wheat tonnage of 8 million tons, making a

Members of Parliament should not be beguiled by any reassurance words they hear from the experts.

This present occasion is the third in eight years on which the autumn, has been drilled to

spring barley, and we must now look closer at the anticipated yields. I can do no better than quote John Cherrington (July 10)

when he said "Many of the barley crops are still immature and late as compared with a normal season. But any substantial recovery would be in the nature of a miracle."

Certainly evidence on the ground shows that that miracle has not transpired.

Late sown spring barley, much of it planted in May, is in many instances less than 12 inches

high, and already showing desiccated and miserable looking muscule or corn, etc.

Many farmers are now bitterly regretting that they wasted their money in bothering to plant these late acres. The end result will be utterly miserable and will

certainly not pay for the cost of seed and other expenses.

If we knock off 10 cents per acre (which may even be a modest reduction)

it amounts to 2.2m. tons, making a total reduction in the harvest of 31.3m. tons and producing a

total overall crop of 12.7m. tons, against Mr. Powling's prediction of 13.5m.

which, instead of responsibility for the supervision of insurance companies remaining in the hands of a Department responsible to a Minister subject to day-to-day political pressure, it should be transferred to those of a Commissioner reporting directly to Parliament.

Keneth J. Burton, Mount Cottage, Hatch's Mill, Fletcham, Leatherhead, Surrey.

S. W. Penwill, 158 Fenchurch Street, E.C.3.

example, whether even the new code to discourage him from very specific, standard terms.

Improved advertising code will offer such a deal merely because it does not give the consumer enough information on which to make reasoned choice.

Thus offers like "50p while stocks last" would have to be accompanied with details of the price to be charged when the stocks are exhausted. Similarly, offers of "three bars for the price of one" would have to be accompanied by a poster spelling out the actual selling price of the three bars compared with the manufacturer's recommended selling price.

Subjective

Falsifying claims of an apparently factual nature would become an offence while three specific types of claims would be banned outright. Claims such as "worth half as much again" would be outlawed on the grounds that the assessment of worth is subjective, as would range reduction claims which must be truthful; 2. Claims must give sufficient information to enable the consumer to manufacturer's recommended retail prices.

The third type of claim to be banned would be those which relate a shop's prices to those in another un-

named, and quite probably fictitious, outlet: "40 per cent

savings on West End prices," for example.

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and would be bound by certain, currently covered by it.

To-day's Events

Head Wrightson, Yarm, Cleveland, 3.

London Prudential Investment Trust, 20, Fenchurch Street, E.C. 3, 11.45.

Mowlem (John), Ealing Road, Brentford, 11.

National Employers' Mutual General Insurance Association, Great Eastern Hotel, E.C. 12.

New Throgmorton Trust, 25, Milk Street, E.C. 12.30.

Readicut International, Leeds, 12.30.

Warrington (Thomas), Chester, 11.

Wedgwood, 34, Wigmore Street, W. 1.

GENERAL

Mr. Harold Wilson, Prime Minister, attends meeting of European Council, Brussels.

Confederation of British Industry council meets, London.

Publication of Boyle Report on AFPS pay and allowances, together with Government's recommendations.

Parliamentary Labour Party meets.

Not only lower yields this year, but inflated costs of production mean that a price of £55 per ton just about represents nil profit for a year's work. Costs of growing are currently assessed at over £100 per acre, and at the sort of yield responses mentioned there will be little joy for cereal growers under present price levels. Anticipating more cost increases this year, I would not hesitate to say that before Christmas we shall need £60 per ton to cover the cost of production.

Thus this Cinderella crop of British agriculture will again decline with the consequential effects that Britain's balance of payments problems will be further exacerbated by greater imports.

Peter R. Wormell, Langenhoe Hall, Colchester, Essex.

House of Commons: Remaining stages of the Finance (No. 2) Bill.

House of Lords: Social Security (Pensions) Bill, report: Civil Aviation (Air Travel Organisers' Licensing) (Reserve Fund) Regulations 1975; Statutory Corporations (Financial Provisions) Bill, second reading: Debate on legislation to remove students

from the Provisions of the Rent Act 1974.

Duke of Edinburgh attends Commonwealth Agricultural Society conference, Aberystwyth.

PARLIAMENTARY BUSINESS

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ROYAL TOURNAI

Royal Tournament begins, Earls Court, London.

Day Four International (full year).

Meyer (Montague L.) (full year).

Thorn Electrical Industries (full year).

Union Discount Company of London (half year).

Vesper Thornycroft (half year).

COMPANY MEETINGS

Bright (John), Winchester House, E.C., 12.15.

Ellenroad Ring Mill, Oldham, 3.

Ever Ready, Wheatsone, N. 12.

Kuwait Investment Company (S.A.K.)

The Bank of Tokyo (Holland) N.V.

Arab Finance Corporation S.A.L.

Banque Arabe et Internationale d'Investissement (B.A.I.I.) Banque Nationale de Paris

Al-Ahli Bank of Kuwait (K.S.C.)

The Arab and Morgan Grenfell Finance Co. Ltd.

Bank of Bahrain and Kuwait (B.S.C.)

Banque Audi S.A.L.

Banque Européenne de Tokyo

Banque Franco-Arabe d'Investissements Internationaux

Banque de l'Union Européenne

Banque d'Investissement et de Financement S.A.L. (INFI)

* Byblos

COMPANY NEWS + COMMENT

Howden Group better than forecast

AFTER FORECASTING at half-way—when there was little change at £1.54m. against £1.52m.—that profits for all the year to April 30, 1975, would be in line with those of the previous year, Howden Group now reports an advance in pre-tax figure from £1.5m. to £1.59m.

Earnings per 25p share are shown at 9.1p against 9.0p and the dividend is raised from 4.175p to 4.46575p net with a final of 3.06875p.

The directors report that the group has a record order book at satisfactory price levels which take into account the local rates of inflation.

The prevailing economic and political situation prevents them making a forecast for the current year. However, with a high proportion of turnover overseas, they anticipate the group will show an improvement on the year under review.

1974-75	1973-74
Gross profit	£1,591,468
Tax	1,094,570
Net profit	£1,506,898
Minority	85,321
Extraordinary credits	151,324
Preference dividend	41,455
Ordinary dividend	42,271
Retained	348,449

* Includes 17.55p on restricted shares.

• comment

Howden's growth rate perked up in the second six months of 1974-75 with a pre-tax profit of almost a fifth, which has left full year profits 11 per cent higher after a marginal rise at half-time. This came from continued improvements in both U.K. and Canadian profits (though the latter was at slower pace than in recent years) and an acceleration in the South African turnaround from losses. Interest charges rose by roughly 10 per cent this year but the group's year-end liquidity position apparently shows little change. The group reckons this is because both borrowings and cash increased by roughly 5m. The SA subsidiary is still improving in the current year but new orders in the U.K. are showing some signs of falling off while the decline in the Canadian growth rate appears to be continuing. Maintained pre-tax growth in the current year looks fairly safe but in view of the longer term uncertainty it is doubtful whether this will satisfy a share price of 75p, where the yield is 9.5 per cent.

Stead and Simpson turnover up

CURRENTLY turnover of Stead and Simpson is showing a greater percentage increase than last year, says chairman Mr. H. S. Gee. He expects that turnover for the year to March 31, 1975, was again a record in the footwear shape with an increase of 18 per cent, but due to Government control and competition the gross margin was decreased. As a consequence of this lower margin at a time of escalating costs, the profit was down by 5.8 per cent.

The value of the footwear stock has risen by only 12.8 per cent, which is less than the increase in average prices. Although the stock is lower in price it is more competitive than it has been for some time, adds Mr. Gee.

As reported on June 27, pre-tax profit for the year fell from £1.52m. to £1.36m. The dividend is effectively raised from 1.92667p to 2.05583p net.

A breakdown of turnover and profit shows footwear retailing £3.54m. (£7.25m.) and £1.15m. (£1.22m.) and motor trading £5.04m. (£3.35m.) and £210,678 (£163,605).

Work on a new warehouse in Leicester began on November 4,

HIGHLIGHTS

Losses in the wood chipboard, lumber and plywood divisions of Wilkinson Match have brought about a sharp fall in the group's overall result, but these interests have since been disposed of, save for the holding in Weyroe, U.K. The Monopolies Commission has cleared the proposed NFU Development/FMC merger and FMC has produced results showing profits up by an eighth. These are discussed in the Lex column, which also examines the Pilkington accounts and the Hawker Siddeley deal with Studebaker-Worthington over Ouan Corporation. The engineering sector is well to the fore in this issue, for there are also results from the Howden Group, where a better second half has given profits a lift, and from Richardsons Westgarth, where profits are also usefully higher, while Thermal Syndicate reports on first-half trading.

1974-75 1973-74
Profit 3,891,468 3,501,008
Tax 1,094,570 1,078,515
Minority 85,321 55,734
Extraordinary credits 151,324 47,846
Preference dividend 41,455 40,000
Ordinary dividend 42,271 34,000
Retained 348,449 348,449

* Includes 17.55p on restricted shares.

• comment

Howden's growth rate perked up in the second six months of 1974-75 with a pre-tax profit of almost a fifth, which has left full year profits 11 per cent higher after a marginal rise at half-time. This came from continued improvements in both U.K. and Canadian profits (though the latter was at slower pace than in recent years) and an acceleration in the South African turnaround from losses. Interest charges rose by roughly 10 per cent this year but the group's year-end liquidity position apparently shows little change. The group reckons this is because both borrowings and cash increased by roughly 5m. The SA subsidiary is still improving in the current year but new orders in the U.K. are showing some signs of falling off while the decline in the Canadian growth rate appears to be continuing. Maintained pre-tax growth in the current year looks fairly safe but in view of the longer term uncertainty it is doubtful whether this will satisfy a share price of 75p, where the yield is 9.5 per cent.

Prospects for the second half are better, and two new extensions to plant are to be commissioned which will contribute to results in that period, he adds.

Prospects beyond the current year are good, Mr. Lloyd tells members, and the group will enter the next period of upturn within the industry with both additional capacity for existing products and production facilities for new products.

As reported on June 13 profits rose from £757,589 to £1,023,500 in the full year to March 31, 1975, and the dividend is 1.34p (7.65p) net.

Meeting, Savoy Hotel, W.C. on August 7 at noon.

£0.32m. by Wright-Scriven

AN £86,000 rise to £355,857 in pre-tax profit is announced by Wright-Scriven for the year ended March 31, 1975.

Earnings are given as 2.9p, against 1.8p, per 12½p share; and the net dividend is up from 1.02p to 1.107p with a final of 0.72p.

1974-75 1973-74

Turnover 3,810,000 3,826,000

Profit before tax 352,557 259,994

Taxation 141,960 136,863

Net profit 210,597 123,133

Dividends 43,771 42,951

Debt 69,154 63,754

Dividend 11,165 10,735

Retained 11,165 10,735

• comment

For the six months ended April 30, 1975, on turnover up 29 per cent from £2.67m. to £3.64m., pre-tax profit of Thermal Syndicate comes out £153,000 lower at £204,000.

The interim dividend is 1p (same) net. Last year's total was £2.55p from profits of £901,224.

Tax takes £181,000 (£242,000) leaving the half year's net balance £92,000 down at £49,000.

It is a source of some satisfaction, states the chairman, Sir John Paget, that the percentage of overseas sales has been maintained at just over 50 per cent. Inflation and the current world recession are having an inevitable adverse effect on trading profitability and this is likely to continue in the second half of the year. However, during this latter period the group will benefit from the inclusion of profit from the sale of plant equipment and know-how.

As a result the Board expects

Ohio probably did more exporting of manufactured goods than any other state in America during 1974. And Cleveland Trust, headquartered in the world port of Cleveland, is Ohio's largest bank.

Because of our size and considerable experience, we can be of great assistance to you when you need help anywhere in the United States. And CleveTrust Corporation has the strongest capital-to-assets structure of any of the top 50 banking concerns in the United States: \$343 million in capital and surplus against total assets of over \$3.8 billion.

In a constantly expanding international marketplace, it's good to have a friend who knows his way around. When you need banking assistance, contact Michael N. Clemens, Senior Vice President, Cleveland Trust, 900 Euclid Avenue, Cleveland, Ohio 44101.

When you're out to do big things, it's nice to have a big friend.

Rediffusion Holdings setback

THE CONSIDERABLY lower profit forecast for the year ended October 31, 1975, by Rediffusion Holdings last March, turns out to be £67,988 at the pre-tax level compared with £768,637 for

1974, and at March 31, 1975, £435,000 had already been expended, which figure includes the cost of the land at £1.1m. and the cost of £1.5m. in the construction of £1.6m. which the company will fund from existing resources and normal short-term banking facilities. The company does not intend to seek any long-term or permanent finance for this project.

Meeting, Leicester, on August 4 at noon.

British Tar looks to second half

IN HIS ANNUAL statement, the chairman of British Tar Products, Mr. P. H. Lloyd, says conditions in the industry are generally poor at present, so results for the first half are expected to be similar to the year's pre-tax profit of £572,996 pre-tax for the same period last year.

Prospects for the second half are better, and two new extensions to plant are to be commissioned which will contribute to results in that period, he adds.

Prospects beyond the current year are good, Mr. Lloyd tells members, and the group will enter the next period of upturn within the industry with both additional capacity for existing products and production facilities for new products.

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1974-75 1973-74

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CLEVELAND TRUST

that the pre-tax profit for the year ending October 31, will be satisfactory, bettering the 1972-73 results, though not as high as the record £0.9m. achieved last year.

Profitability in the first six months has been adversely affected by the steep increase in the cost of Brazilian quartz crystal. In addition the world market for fused silica has moved into recession and trading conditions both for the parent company and the American and German subsidiaries are now very difficult. The Board is conscious of this position and positive steps are in hand to increase its share of the market, adds the chairman.

The company operates as manufacturers and fabricators of fused quartz, fused silica and high temperature refractories.

• comment

Thermal Syndicate reckons its interim figures—profits down by 30 per cent and margins by 48 per cent—are not as bad as they look. A muddle with the Price Commission over what constituted an accurate reference level delayed home market price increases for the rest of the quarter, but thereafter domestic profits recovered from near break-even level. Thermal has found alternative sources, too, for its quartz thus averting the mini-OPEC threatened by Brazilian suppliers. The flow of new business may be less exciting than it was, but the year forecast implies the existing order-book must be adequate. At 22½p, the yield is 12.2 per cent.

20% rise in Bulmer profit

AGAINT THE warning of lower profits, cider makers H.P. Bulmer have shown an improved trend, and profits before tax and extraordinary items for the year ended April 25, 1975, were 20 per cent.

For 1974-75 earnings came out at £2.15p (6.68p) before extraordinary items and at £0.65p (6.64p) after such items. The final dividend is 1.734p to make 2.653p, against 2.49975p.

As to the current year the directors have "reasonable grounds" for thinking that results should be on an upward trend and that borrowings should decline. A number of serious problems have been overcome. Moreover, cider sales have started well, the market share has increased, and agreement has been made to supply cider to Waynes.

For 1974-75 earnings came out at £2.15p (6.68p) before extraordinary items and at £0.65p (6.64p) after such items. The final dividend is 1.734p to make 2.653p, against 2.49975p.

Dividends shown pence per share net except where otherwise stated.

• equivalent after allowing for scrip issue. ↑ On capital increased by 1 for 1 scrip—on existing capital this equals 0.75p for a 1.1p total. (b) For 17½ months.



Sir Alastair Pilkington, chairman of Pilkington Brothers, who believes the group's strengths remain intact. Attention is being focused on overcoming present difficulties and laying the ground for the future, he says in his annual statement.

DIVIDENDS ANNOUNCED

	Current payment	Corresponding payment	Total for last year

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Chipboard interests hit Wilkinson Match

GROUP TURNOVER for the year to March 31, 1975, of Wilkinson Match expanded from £131.93m. to £145.16m., pre-tax profits fell from £11.28m. to £7.77m., after being £4.52m. against £8.02m. for the first half.

After tax and minority interests the attributable balance for the Ordinary, before extraordinary debits, is £3.25m. against £5.29m. The extraordinary debits amount to £1.5m. (nil) including a loss of £3.18m. on the disposal of wood chipboard interests.

Basic earnings per Ordinary share are shown to have risen from 23.5p to 24.38p or fully diluted from 21.47p to 23.85p. The final dividend is 4.00968p net making £3.99405p against 7.14656p—the equivalent gross total is again 10.735p.

Chairman, Mr. L. H. G. Gilbert, says the operating loss in the wood chipboard, lumber and plywood divisions was in large measure, a consequence of the serious downturn in the building and furniture industries. In conformity with the group's long-term strategy, these interests had now been disposed of with the exception of a 10 per cent holding in Weycroft U.K. Operating profits of businesses being retained were slightly higher than in 1973-74.

So far as the U.K. is concerned, group prospects cannot be described as encouraging so long as inflation continues rampant; he feels, however, that the "bright look" is brighter and he has every confidence in the inherent strength of the group and in its potential for future growth, which have been enhanced by the actions taken this year.

1974-75 1973-74

Turnover 241.12m 231.93m

Operating profit 11.11m 12.11m

Interest 3.34m 1.33m

Provision for tax 7.77m 5.29m

U.K. tax credit 3.57m 2.12m

Overseas tax 5.925m 3.546m

Minority interests 4.52m 6.225m

Extraordinary debits 1.5m 0.005m

Preference dividends 0.45m 0.83m

After tax and minority interests 20.27m 15.227m

Dividend 4.00968p

Final proposed 3.99405p

From reserves 1.825m 12.825m

* Cash. ** Profit.

BOARD MEETINGS

The following companies have noticed dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends.

whether dividends are not available for the payment of dividends or loans and the sub-divisions shown below is based mainly on last year's timetable.

To-day Interiors-Houser Engineering, Ferro Metal and Chemical, Ferrier and Colonial Insurance Trust, Mearns Bros. Standard Union Discount, Visser Thermo-craft.

Fines—Braham Miller Group, Cifion Investments, Clegg, Mawer and Thompson and Everard, Montague L. Mayer, New Central, Pinwater and Standard Trust, Russell Smith, Willis Thorpe Electrical, Woodrow, W.J. and Wyndham Engineering.

FUTURE DATES

Interiors—Braid Group

Brighton and Hove Stadium

Bruntwood (Robert H.)

National Westminster Bank

Taylor Woodrow

Thompson Investment Trust

Finals—Albion London Properties

Archer Court Investments

Assar Investments

Christie-Tyler

Crown Investments

Encalypta Pulp Mills

Grove Universal Stores

Hobson Construction Equipment

Amended.

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Block on GE's Osram bid hits AEG liquidity plans

By GUY HAWTHORN

SIEMENS, West Germany's largest electrical concern, appears set hard against accepting the liabilities on AEG's RU contracts—the only reason for it wishing to sell in the first place.

Late last month AEG revealed the full extent of its losses. These totalled some DM684m, reserved for the year to the tune of DM43m. It seems likely that AEG still needs the money that would have been raised in selling its Osram stake to General Electric. It remains to be seen whether it will continue to look for a buyer, possibly much closer to home... or whether it will try to raise the cash in other ways. AEG would not comment on this.

This comes as something of a surprise, as all seemed set fair for General Electric of New York to buy the 35.78 per cent stake in Osram owned by AEG-Telefunken, the nation's second largest electrical concern. The deal would have given GE a majority 57.33 per cent holding in Osram.

A bold announcement from Siemens made it plain that the deal was off. Siemens, which owns 42.77 per cent of the light bulb manufacturer's equity, said that it had fallen through because Siemens and GE had completely failed to reach agreement on a number of vital issues.

None of the parties involved in the project, Siemens refused to enlarge on its original statement while AEG merely said that it was a matter for Siemens and Osram. A General Electric spokesman confirmed that the deal was off and added that the American concern planned to hang on to its minority 21.45 per cent slice of Osram.

The story behind the GE-AEG Osram deal, however, is a far more tangled skein than it at first appears. AEG's enthusiasm for selling its stake in the light bulb manufacturer stemmed largely from its history of heavy losses, particularly in the nuclear Kraftwerk Union interests but deal.

field where it is with Siemens in Kraftwerk Union, West Germany's largest power station builder.

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It remains to be seen whether it will continue to look for a buyer, possibly much closer to home... or whether it will try to raise the cash in other ways. AEG would not comment on this.

While AEG states that its liquidity position is good, there have been unmistakable signs that it has been searching for means of improving its cash position—indeed analysts here have expressed fears that it could well sell off profitable or potentially profitable peripheral operations in order to sustain its nuclear involvement.

As a result of Siemens's and AEG's failure to agree, application for Federal Cartel Office approval is to be withdrawn. This was necessary as GE is a lamp bulb maker and Osram controls just under 50 per cent of the West German market. Its nearest rival, Phillips of Eindhoven has a market share of about 25 per cent.

However, late last month it seemed that AEG was still expecting the Osram sale to go through and indeed it has little choice but to sustain its nuclear engagement as negotiations for Siemens to take over AEG's Kraftwerk Union interest have fallen through.

It is understood that Siemens told the Financial Times that it is keen to take over AEG's would not have opposed the membership of the ILU was rare until early in 1973 when, to come into line with Common Market regulations, the Institute changed its articles of association.

Even now, however, associate membership of the Institute is by no means automatic for overseas companies. Last year a batch of countries was admitted and also, it is understood, one or two Japanese companies.

So far this year, however, although there have been a number of applications for ILU membership, Willis Faber believes, is the only company to have been accepted.

"Applicants have to fill in a fairly detailed form, listing such items as income, re-insurance arrangements and industrial and organisational requirements, but there appear to be few firm guidelines given as to requirements for acceptance," said a Willis Faber spokesman.

Financial charges were 23.8 per cent ahead at R.Frs.407m. Global receipts were up nearly 21 per cent, to R.Frs.13.4bn, with scheduled services on offer increasing by 20.5 per cent and traffic up some 13.5 per cent. However, the average load factor declined from 65.4 per cent to 60.5 per cent. The main growth came in the freight sector. This year's results so far, are "not much better."

The airline draws attention to the fact that over five years its traffic has increased by more than 50 per cent, while staff numbers have fallen due to severe criterion for replacing staff and accelerated retirement.

Sabena slumps into record loss

By David Curry

BRUSSELS, July 15.

SABENA, the 90 per cent state-owned Belgian airline, slumped into record losses in 1974. Faced with an operating loss of R.Frs.1,858m (around \$23m), and some R.Frs.212m of losses carried over from the previous year's deficit of R.Frs.760m, the Government has decided to do just enough to keep the airline in business until it has had time to work out long-term solutions to its chronic unprofitability.

It has decided to shift a 1971 loan it made to the company of R.Frs.850m across the balance sheet so that it becomes a capital increase to the company instead of a long-term debt. This will redress the balance somewhat between the miserably small capital the company disposes of and the accumulated losses.

The object of this is to buy time until the U.S. consultants McKinsey have completed a report into the three airlines KLM of Holland, Luxair of Luxembourg, and Sabena of Belgium, to see whether scope exists for profitable collaboration.

However, the Government appears to be moving away from the idea of an airline merger, principally on the grounds that such a merger could only take place with a larger company which would not feel obliged to make the preservation of employment in Belgium a priority. Belgium has the heaviest unemployment in the original six Common Market countries (6 per cent) and Sabena is a significant employer with nearly 10,000 personnel.

The loss was recorded against a background of mounting expenses rising some R.Frs.3.5bn, to R.Frs.15.245bn, with petrol costs up 70 per cent, and personnel costs up 18.8 per cent to nearly R.Frs.6bn, reflecting the Belgian monthly indexation of wages for an unrepresentative cost-of-living index.

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State support for Swedish stockpiling

By William Dullforce

STOCKHOLM, July 15.

SWEDISH COMPANIES can now obtain State support to finance stock increases. The Labour Market Board to-day instructed County Labour Market Committees to grant up to 20 per cent of the value of increases in production stocks between July 1 this year and June 20 next year. The measure fulfils a promise made by Finance Minister Gunnar Strang, when he presented the revised National Budget in April.

The grants will go in the first place to stock-piling of whole or semi-fabrications. The aim is to maintain employment at the Juve 1 level and companies applying for grants have to undertake not to dismiss or lay off employees. The system has already been operating since January 1 for sawmills.

A customer or wholesaler can also receive a grant, provided he can demonstrate that his stock-piling is helping to maintain employment at the manufacturer's plant.

The Labour Market Board points out that, in addition to the new stock-piling grant, Swedish companies can already draw on environmental, special investment and business cycle equalisation funds, in which about Kr.5bn (290m) are available.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

CONVERTIBLES

Amer. Express 1986

Amer. Ind. Corp. 1987

American Can 1987

BFCI 1989

BorgWarner 1989

Carrier Corp. 1987

Cisco Foods 1981

Cutter Hammer 1987

EIB 1985

EIB 1986

General Mills 1987

General Motors 1986

GTE 1986

GTE 1983

Hewlett-Packard 1987

Honeywell 1986

IBM 1986

ITT 1986

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COMPANY NEWS**Pilkington still has strength**

DESPITE THE problems of 1974-1975, Sir Alastair Pilkington, chairman of Pilkington Brothers, believes the company's strengths remain intact.

"We have continued to build on these strengths, focusing attention both on overcoming present difficulties and laying the ground for the future," he tells shareholders.

While keeping existing plants in good order alone calls for expenditure of more than £10m.

The chairman stresses that it is essential for the health of a highly capitalised industry that selling prices should be based on average plant utilisation which is inevitably well below 100 per cent.

"We can contribute efficiency. What we look for from Government and industry is that the effect of cyclical demand will be taken into account when they formulate price legislation.

We have no reservations about the need for restraint, but let that restraint be rationally based."

In the year ended March 31, 1975, group sales were £241.76m. (£226.57m.) and profit before tax £16.25m. (£8.59m.). Dividends have been raised to fund the new investments which the directors have decided should go ahead.

For the major projects in the U.K., particularly the new fibreglass insulation plant in South Wales, £1.5m. has been borrowed from Finance Corporation for Industry.

The most important news for the new fiber plant in Scandinavia came from NatWest.

Sir Alastair says the decision to build the new fibreglass plant demonstrates the kind of judgment needed when special investment opportunities arise. The need to conserve energy presents a special opportunity for the group to produce and sell more of its insulation products. The financial burden is justified despite the new plant.

See *Letter*

Record year for FMC

RECORDS in total turnover, up from £224.5m. to £254.5m., to pretax profit, up from £16.5m. to £18.5m., were achieved by the FMC metal, poultry and by-products group in the year to April 26, 1975.

Mr. Anson Payne, chairman, stressed that the results were achieved in a year in which several sectors of the group experienced trading difficulties common to those parts of the industry as a whole.

He adds that they were due, in the main to higher throughput, with the overall profit margin remaining virtually the same. Earnings per 25p Ordinary share are shown to have advanced from 16.19p. to 17.35p. and a dividend increase of 2.5p lifts the net total from 22.5p to the promised 3p, an amount for which Treasury consent has been received.

External sales £214,500,000
Sales with group £44,500,000
Total turnover £254,500,000
Group profit £18,500,000
Tax profit £16,500,000
Excluded charge £1,000,000
Pvt dir & minority 16.19p
Ord. dividends 17.35p

See *Letter*

Confidence at Halma

HALMA CAN face the coming year with confidence, states the chairman, Mr. D. S. Barker. Confidence in the group are, in every case, stronger, more resourceful and better equipped to meet a challenging future than when they joined it, he tells members.

We are also favoured in the range of products manufactured by the group and in the variety and growth potential of many of the markets which we serve."

As reported on July 3, taxable profits rose from £17.983 to a record £21.573 in the year to March 31, 1975, and the dividend is 10.634p. (0.96813p) net.

During the year considerable emphasis was placed on an expansion of overseas sales. A central export service was successfully established and a new company, Halma International, set up to develop this activity further.

A statement of source and application of funds shows that net cash and deposits of £1.188 (deposits £65,500).

Cannon Street Investments holds 26.37 per cent. of the equity. Meeting: Dorchester Hotel, W.C. on August 6 at noon.

Chairman's statement, Page 16

Bogod-Pelepah increase

Bogod-Pelepah has turned in profits of £22,004 for the year ended March 31, 1975, compared with £20,068, subject to tax of £11,522 (£10,987). At half-year profits were up from £83,000 to £100,000.

There is to be a scrip issue of one "A" Ordinary for every two "A" or Ordinary held. (22 the enlarged capital, full dividends of 6.5p on the Ordinary and 1p on the "A" are recommended.

On the existing capital these against 54.73d.

CHURCHBURY ESTATES LIMITED

Highlights from the Annual Statement to Shareholders for the year ended 31st March, 1975 by the Chairman, Mr. C. E. H. Topping, F.R.I.C.S.

Income maintained despite freeze on all rents during the year under review.

Enfield Office Development completed within scheduled time and now let to a single tenant at rent of £120,000 per annum. Interest paid this year on developments set against revenue for the first time, which accounts for a lower profit figure before taxation.

Dividends declared for year 3.45p per share, the maximum permitted under current legislation.

Results are considered satisfactory and, subject to no further adverse legislation, the Directors are confident that the Company will continue to make good progress.

1975 1974
£ £
Gross rental and other income 324,055 317,143
Profit before taxation 97,916 153,301
Taxation 53,582 78,350
Profit available for dividend 65,034 62,550
Earnings per Ordinary Share 3.46p 3.19p

The Annual General Meeting was held on 15th July, 1975

MUNING NEWS**Gold quarterlies are still uninspiring**

BY LESLIE PARKER, MINING EDITOR

THE SOUTH AFRICAN gold mine to production, Mount Wellington, has been on the other side of the Carnarvon Valley from Consolidated Gold Fields' already established Wheal Jane mine. There is a major U.S. and Swiss interest therein.

Rand Mines**group**

In a reference to price control, the chairman stresses that it is essential for the health of a highly capitalised industry that selling prices should be based on average plant utilisation which is inevitably well below 100 per cent.

"We can contribute efficiency. What we look for from Government and industry is that the effect of cyclical demand, which they formulate in price legislation.

We have no reservations about the need for restraint, but let that restraint be rationally based."

In the year ended March 31, 1975, group sales were £241.76m. (£226.57m.) and profit before tax £16.25m. (£8.59m.). The divisional 4.76p. (2.93p) as reported on June 14.

Severely reduced demand, inflation and the inability to increase prices sufficiently brought the sharp decline. The year started quite well, but the effect of adverse factors was felt strongly later. The result was a significant loss of 2.87p. (0.96p.) per ton.

Adjusting for inflation the profit before tax is shown at £23.05m. which takes in a trading loss of £14.65m. and net gain on monetary assets of £9.02m.

Meeting: St. Helens, September 5 at 2.30 p.m.

See *Letter*

COMPARATIVE STATEMENT OF CONDITION

	June 30
Assets	
Cash and Due from Banks	\$ 492,162,000
Time Deposits in Foreign Banks	264,372,000
U. S. Treasury Securities	83,858,000
Obligations of Other U. S. Government Agencies and Corporations	29,111,000
Obligations of States and Political Subdivisions	302,063,000
Other Securities	11,296,000
Money Market Investments	8,218,000
Federal Funds Sold	402,300,000
Loans	1,348,284,000
Bank Premises and Equipment, Net of Depreciation	46,130,000
Other Assets	49,933,000
TOTAL ASSETS	\$3,037,727,000
	\$2,787,063,000
Liabilities	
Demand Deposits:	
Individual, Business and Other	\$ 895,608,000
Banks	238,892,000
U. S. Government	2,062,000
Total Demand Deposits	1,136,562,000
Time Deposits	1,008,451,000
Deposits in Foreign Offices	380,693,000
Total Deposits	2,525,706,000
Federal Funds Purchased	296,905,000
Other Liabilities	53,123,000
TOTAL LIABILITIES, RESERVE AND CAPITAL ACCOUNTS	2,875,734,000
	2,643,445,000
CAPITAL ACCOUNTS:	
Common Stock — \$10.00 Par Value	
4,645,000 Shares Authorized and Outstanding	46,450,000
Surplus	46,450,000
Retained Earnings	52,258,000
TOTAL CAPITAL ACCOUNTS	145,158,000
	131,164,000
TOTAL LIABILITIES, RESERVE AND CAPITAL ACCOUNTS	\$3,037,727,000
	\$2,787,063,000

London Branch: J. C. Morinier, V.P. and General Manager, Scottish Union House, 25, Bucklersbury, London EC4N 8DR, Telephone 01-248-3646 • Telex 885535. Incorporated with limited liability in the U.S.A. Main office: Robert C. Howard, Executive V.P., Houston, Texas 77001, U.S.A. Telephone 713-294-6672 • Telex FIRSTBANK 77549

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KNOW WHO GUESS WHO

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analysis of broad conclusions, this study makes it possible for sales and marketing men to pin-point key people who really influence buying. The people who decide whether you or your competitor, gets the order.

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CRICKET

BY TREVOR BAILEY

YACHTING

BY ALEC BEILBY

The Financial Times, Wednesday July 16 1975

Greig, the born competitor, takes over from Denness

AFTER ENGLAND'S annihilation another opportunity and the test and it is difficult to see many alternatives. Those who played did not perform badly and those who did not remain blameless, which leaves four batting slots other than that of Gooch.

The two senior captains to Greig, Denness and Eamonn, will leave Amies, who is in the midst of a horrid sequence of small scores against Australia and Fletcher, who in spite of his half century, hardly exuded confidence.

However, to give a new captain four inexperienced batsmen plus a novice is rather harsh and fancy, that either Amies or Fletcher, or both, will be retained to give Greig some experience at random.

The trouble started in the morning when the 43 competing yachts were unable to leave the new yacht harbour through the lockgates. Unfortunately the 14th July is a national holiday and most Frenchmen with yachts in the harbour wanted to do the same thing at the same time.

The resulting confusion, collisions, shouting and pandemonium would have done credit to a Jacques Tati film, but did not pursue and caught them at little to help the unfortunate racing crews.

Once away the New Zealanders strode six at this point aboard 45 Degrees South seemed to be unbeatable and already well set to add this event to the Coupe de France which they won last week. This was the pattern of the race until the closing stages when, with darkness falling, there were first, wind shifts and then calms.

Even now, almost a full day after the finish, the official results have not been published and tempers are frayed.

The best British yacht was eventually Ken Wyllie's Minestrone, seventh, and Hobmial; 12th.

With the wind threatening to drop again both crews and observers were this evening preparing for another late night.

It is right for me to pay a tribute to Denness, who though perhaps not technically equipped for office, not only did his utmost, but always retained his dignity. He invariably gave his best which unfortunately was not quite good enough. A Ted Heath of the cricket world.

The new leader, Tony Greig, has one vital qualification for the post. The days of carrying a captain are long since past and it is essential that he must be worth his place purely on his ability as a cricketer.

Tony, along with Alan Knott and Derek Underwood must be a certainty for the England squad at Lord's. To this trio should be added the name of Gooch, who must be allowed

In addition to his proven pedigree as an international class all-rounder, Greig is a born competitor, who likes winning and hates all opponents until they are safely back in the pavilion. There are those who will say Sussex have hardly distinguished themselves under his command, but even a genius can hardly be expected to make a silk purse out of a sow's ear.

He will unquestionably captain England from the front, which is vital in this series. His two weaknesses are that first, he may be inclined to take too much on himself and secondly, although a charming person on the field of battle he is distinctly abrasive, attracting incidents with the same regularity as fly-paper does to flies.

Presumably Greig and the selectors will decide to rely on the same basic attack and reserves chosen for the last con-

New Zealanders win through

CONFUSION still surrounds Monday's opening race of the Quarter Ton Cup series being sailed from Deauville during the next nine days.

From a nightmare of wind and tide conditions the New Zealand yacht, 45 Degrees South, emerged victorious with her team-mate, Genie, second. But together with the poor showing of the nine British crews, these placings seem the only certainties.

The confusion arose when the 37-mile race finished in darkness so that the race officers were unable to distinguish the yachts as they completed the course.

As a result, several British yachts were awarded placings that seem to have been selected at random.

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to a Jacques Tati film, but did not pursue and caught them at little to help the unfortunate racing crews.

The best British yacht, Mine, strode six at this point aboard 45 Degrees South, perhaps our best hope. It was a disappointing last but one.

With the wind threatening to drop again both crews and observers were this evening preparing for another late night.

I am disappointed if he fails.

John Dunlop's handsome half-brother, by the Irish Bold Lad, to Covey, has not been out since he tried to finish off the frame in the James Lane 2,000 Guineas Trial over seven furlongs at Kempton in March.

Nevertheless, he is reported to have been striding out particularly well in recent homework on the Arundel gallop and with this return to the minimum trip, which is almost certainly his ideal distance, the Duchess of Norfolk's colt appeals as a sound bet.

If Bold and Fast is not yet back to his best, either Peranika or Lazenby will probably come out on top. The first named, a winner at Wolverhampton and Sandown already this term, is well treated with only 3 ft 9 lb. Lazenby, who carries 1 lb less, is on the upgrade judged by his game victory over Idle Dice at Beverley 10 days ago.

Even if Jeremy Hindley and Tony Kimberley fail to land the feature event with Peranika, it will be something of a surprise if they do not succeed in at least one division of the Danby Plate. I hope to see the Newmarket trainer and his accomplished jockey take the Division I through Lord Harrington's progressive gelding, Royal Russet.

Safety Walk, a chestnut filly by Sovereign Pelt, out of Celina

who won the 1968 Irish Oaks for Hindley's late father, is a confident choice to give her trainer's wife a success in Division II filly, Ticklish.

This lengthy French-bred bay found no difficulty in following up a comfortable Warwick success with a three-length victory over Peterhof, to whom she was giving 5 lb. in the 11-mile Swift Hounds Stakes at Yarmouth a fortnight ago. I do not envisage her being troubled by the additional being troubled by the additional

Dunlop's Return resume winning

form in the Elston Stakes by out-pacing Star Penny. Nagwa, a probable firm favourite for the Aylton Plate, may find Fighting Lady, an easy winner at Edin-

burgh in a good time on July 1, just too good.

A year ago Lester Pigott had few problems on Peter Prount in Kempton's Chequers Greenfield Plate and I anticipate another

REDCAR

2.00 - Maywing

2.25 - Fighting Lady

3.05 - Carolean House

3.40 - Bold and Fast**

4.10 - Royal Russet

4.40 - Darna's Return

5.10 - Safety Walk*

KEMPTON

6.15 - Queen's Messenger

6.45 - Sailing Ship

7.15 - Idiot's Delight

8.15 - Ticklish***

Newmarket representative, Sailing Ship, giving him a winning ride in the corresponding event this evening.

Mr. Jim Mullion's good looking Ragusa filly showed signs of a return to her best two-year-old form when running on to take third place behind Ruling Class and Gypsy Forecast in the Park Top Handicap at Brighton last month. The stiffer course here should suit her admirably.

With Noble Game and Daniel both absences from the St. James's Plate, the way seems clear for another of Pigott's mounts, that progressive Baldric Safety Walk, a chestnut filly by Sovereign Pelt, out of Celina who won the 1968 Irish Oaks for Hindley's late father, is a confident choice to give her trainer's wife a success in Division II filly, Ticklish.

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APPOINTMENTS

Executive changes at Berry Wiggins

Mr. Alan G. Masters has been appointed finance director of the division in 1973. Mr. Vernon Dean moves to deputy managing director and G. O'Neill, the previous director of PD Pollution Control, from assistant managing director, while Mr. Godfrey Jarrell joins a member of the executive committee of the Board, having been chief executive of the company's Yorks and Lincoln divisions.

* Mr. Malcolm C. N. Whitfield has been appointed financial director of the HIGHLIGHT GROUP.

* Mr. A. B. Strachan has been appointed assistant managing director of ACOS INAFER SA, Sao Paulo, Brazil, in which TI Steel Tube Division has an 80 per cent holding. Mr. Strachan, who is currently director of sales and marketing with TI (Export), takes up his new appointment at the beginning of September.

* B. B. MASON has announced changes in the Board structure of its Scottish subsidiary, James Murray (Glasgow). Mr. Robin E. Jones has joined STC as director for financial controls from ITT Europe where he had been controller of its business Systems Group since 1973.

* Mr. Oliver Stanley, who is at present managing director of LLOYDS AND SCOTTISH, and Mr. A. J. Davis, an assistant chief financial officer of Lloyds Bank, has been appointed to the Board.

* Mr. B. H. Piper, chief executive of The Lloyds Bank Group, has resigned from the Board of Comprehensive Financial Services. He was previously director of Lloyds and managing director, until recently director, submarine systems, has been appointed executive assistant to Mr. Kenneth G. Corfield, deputy chairman and managing director of STC. Mr. Kenneth A. F. Frost becomes director, transmission and cable. He was previously director, commercial. Mr. Thomas E. Jones has joined STC as director for financial controls from ITT Europe where he had been controller of its business Systems Group since 1973.

* Mr. John Adams, currently a Board director of J. Walter Thompson, London, is to join WASEY CAMPBELL EWALD as managing director with specific responsibilities for account services from September 1.

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* Mr. W. M. Longair has been appointed to the Board of MARLEY BUILDINGS.

* BRADFORD CABINETS has been formed as a wholly-owned subsidiary of United Gas Industries, to take over the parent company's cabinet making business in Bradford. The chairman is to join the COUNTRY LAND OWNERS' ASSOCIATION as executive secretary in succession to Mr. John Waters, who is retiring after 25 years with the Association.

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* Mr. Eric L. Ruij has been appointed president of RAMADA INTERNATIONAL INC. and group vice-president of Ramada Inns, Inc. He was formerly a vice-president of Ramada Inns, Inc. and president of Ramada Inns, Canada.

* Mr. D. W. Dufour has been appointed a director of PATERSON CANDY INTERNATIONAL, Portals Water Treatment subsidiary. Mr. Dufour was previously senior export project engineer.

* Mr. David Piccaver has been appointed chairman of MARY GARDEN in succession to Mrs. Dobbs, who has been county chairman of the Marylebone TUC.

* Mr. David Berriman, Mr. Richard Haines and Mr. Archie Kirkwood have accepted invitations to serve as part-time directors on the Court of CABLE AND WIRELESS from August 1. Mr. Berriman is managing director of Guinness Marine and Co. and director of The Guinness Peat Group. Mr. W. R. Kirkwood is a director of Northern Engineers and a former managing director of the Plessey Electronics Group. From 1972 he was chief executive of AGB Research. Mr. A. J. (Archie) Kirkwood is at present divisional officer of the National Union of Railways for South and Central Wales and a member of the Welsh TUC. He is currently a member of the Welsh Council and the Welsh Industrial Development Board.

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* Mr. David J. Jay has joined the Board of ST. HELENS' TRUST on assuming the position of chief executive and underwriter.

* Mr. Roger Hewitt has been appointed managing director of PD POLLUTION CONTROL, a Powell Duffry company. He was previously chief executive of the company's process engineering division, where he succeeded

* It takes time for your food to digest, chewing could eat those extra pounds according to Dr. Alan Howard of the Department of Medicine, Cambridge University.

* He said in London yesterday that studies in South Africa had shown that when four groups of schoolboys were given different diets, the group made to eat their food most slowly lost most weight.

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WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Further rise on earnings statements

BY OUR WALL STREET CORRESPONDENT

STOCKS SCORED moderate gains in heavy trading on Wall Street today.

At 1 p.m. the Dow Jones Industrial Average rose 6.88 to 882.74 and the NYSE All Common Index reached another peak for 1975, putting on 32 cents to \$51.31.

Closing prices and market reports were not available for this edition.

Advances led declines by a better than two-to-one margin while trading volume increased 4.63m. to 16.11m., compared with 1 p.m. yesterday.

Most analysts attributed the strength to internal Stock Market factors rather than to any specific news, although bullish Corporate earnings statements appeared to buoy individual issues.

Merrill Lynch climbed \$1 to \$19 after reporting sharply higher quarterly profits but Green Giant eased. It said it will roll back prices on its major canned vegetable products.

Koppers rose \$16 to \$68 following a bullish earnings report.

Apoil Oil, a takeover candidate, has not yet opened. Alaska Interstate, up \$1 to \$14, raised its offer by 5¢ a share to \$23.50 to buy 12m. Apco Oil Common shares.

General Motors were ahead \$11 to \$33 despite lower early July car sales. Other Motors were steady to fractionally lower.

Du Pont climbed \$1 to \$125 among Chemicals, while Atlantic Richfield picked up \$1 to \$91 in the Oil Group. Getty Oil sported the day's most active issues.

The day's most active issues generally lacked on fractions. Included were Ramada Inns, Lexington Furniture, and Westinghouse. The latter reported higher quarterly earnings yesterday.

RCA Corp. also among the volume leaders, picked up \$1 to \$214.

The American SE Market Value Index moved up .60 to 96.74, with total volume up 870,000 shares to 2.62m.

OTHER MARKETS

Canada moves up

Canadian Stock Markets were generally higher in moderate trading yesterday at noon.

The Industrial Share Index rose 2.08 to 196.13, Utilities 0.92 to 132.76, Banks .52 to 297.59, Papers 1.12 to 116.70, Base Metals 1.51 to \$1.91, and Western Oils 0.11 to 203.03. But Golds shed \$3 to 412.23.

Despite recent labour disputes, Pulp and Paper issues remained strong. Price Company, which reported improved quarterly earnings, rose \$1 to \$16. Abitibi Paper was up \$1 to \$11.

PARIS—Market was mixed with

Indices

NEW YORK

DOW JONES AVERAGES

Close: Bonds port

Trading valuated 000's

July 14

1975 High

Low

Close

1975 Low

High

1975 High

Low

Close

1975 Low

FARMING AND RAW MATERIALS

Australia signs iron ore pact

By Our Own Correspondent

NEW DELHI, July 15.—A SIGNIFICANT step towards formation of the Association of Iron Ore Exporting Countries was taken when Australia became a member of the group at the London yesterday.

The arrangement establishing the Association was signed by the Australian High Commissioner in India, Mr. Bruce Grant. Australia thus became the sixth country to sign the agreement.

With Tunis also agreeing to sign the agreement within a week, the Association is expected formally to come into being by August.

Australia, the Association's newest member, has so far been signed by Mauritius, Algeria, Chile, India and Venezuela. It is expected that four more countries—Peru, Sweden, Brazil and Sierra Leone—will sign the agreement soon.

After the Association comes into existence, a Ministerial level meeting of the members will be called to elect the secretary-general. The secretariat of the Association will be located in London.

Its objectives are to ensure the orderly and healthy growth of iron ore export trade, to secure fair and remunerative returns from its exploration, processing and marketing and to promote close co-operation among member countries for economic and social development.

Australia's decision to become a member is significant. Australia is the largest ore exporter and any measures advocated by it will help other exporting countries to secure a remunerative price.

Chile may seek copper stocks aid

Milk producers demand an extra 10p a gallon

BY PETER BULLEN

an extra 10p a gallon—immediately at the Milk Marketing Board's annual meeting in London yesterday.

Unless a rise of that order was forthcoming, Britain would face a severe shortage of milk and the industry would be forced to make a savage cutback in output, producers from all parts of Britain warned in a number of urtificial insemination numbers.

The meeting was attended by 200 to 300 producers who were angry about the Government's lack of action in providing resources to encourage the expansion of milk output as outlined in the White Paper "Food from our own resources." In April, it was feared that pressure was building up in the Government to go back on its expansion plans because of the country's economic plight.

Sir Richard Trebene, MMB chairman, said the decline in net farm incomes had led in the first half of 1975 to a most acute cash crisis and had created a serious loss of confidence among producers. They were unable to find work in progress; they were unable to regenerate reserves lost in the past two years; the Government's capital taxation proposals threatened them personally and like everyone else he said that the abolition of the industry's demands.

they had been hit by inflation. On top of everything, they had experienced some of the most adverse weather in memory.

In the past year, more producers had quit milk production than at any time in the last 20 years (from 65,634 in 1974 to 58,000 now). There also had been a sharp decline in cow numbers and a steep fall in artificial insemination numbers.

Sorry state

Home producers had seen their share of their own market for milk and dairy products dwindle from 59 per cent to 53 per cent last year. Sir Richard added, "This demonstrated the sorry state of the industry, despite a rise in liquid milk sales of 2.8 per cent, fresh cream 3 per cent and cheese 21 per cent. The brunt of the loss in dairy products sales had been borne by butter production, which declined by 45 per cent."

Sir Richard warned about the dangers of other EEC countries dumping cheese in the U.S. with long-term assurances, our producers cannot produce the milk that the country needs."

Several producers called for a hedge against future import surges, following the U.S. Board to the call for an extra 10p a gallon on producers' prices, the Government to respect the industry's demands.

More aid for fishing urged

BY RICHARD MOONEY

IN ITS ANNUAL report published yesterday, the White Fish Authority (WFA) calls for a renewed operating subsidy for fishing vessels, a U.K. initiative on the establishment of 200-mile fishing limits and a fundamental reappraisal of the EEC's Common Fisheries Policy. WFA representatives are expected to press these points to-day at a meeting with Mr. Edward Bishop, Minister of State for Europe's major catcher of fish for human consumption.

Though two sessions of the UN Law of the Sea Conference have failed to resolve many issues Mr. Meek says that the case for further support—to replace the £25,000 subsidy operating in the first half of this year—is "overwhelming." From April 1974 to March 1975, the average Number codstuffs price (the yardstick for the state of the market) was without exception below that of the EEC Common Fisheries Policy. Mr. Meek argues, "It would be absurd if the world of course access to the fishing poor, there is still a grave risk of stocks building up again."

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STOCK EXCHANGE REPORT

Equities stage a technical rally under lead of gilts

Share index up 7.2 at 312.7—Recovery in Stores

Account Dealing Dates
Option
First Declara- Last Account
Dealing **Deals** **Deals** **Day**
Jan. 30 **July 10** **July 11** **July 22**
July 14 **July 24** **July 25** **Aug. 5**
July 28 **Aug. 7** **Aug. 8** **Aug. 19**
** New time dealings may take place from 9.30 a.m. two business days earlier.*

Another strong performance by gilt-edged securities yesterday helped equity markets stage a mainly technical rally. The FT 30-share index rose 7.2 to 312.7 after falling 2.1 to 310.5 on the previous three trading days.

A good demand for Gilt-edged, which was again concentrated

mainly on the mediums and longs, left prices with further gains extending to a point. Rises in the shorts, however, were limited to 1.5, sentiment here being restrained to a certain extent by a tendency to switch to longer maturities. The Government Securities index improved 0.56 more to 61.07, only 1.27 off its March 20 peak for the year of 62.34.

The turnaround in the equity leaders was due initially to the closing of bear positions, gains being accentuated by a fairly acute stock shortage. Store shares, weakened recently by fears about price margins, showed a sharp rally. Closing gains ranged 10 to 14 and the FT-Actuaries index for the sector improved 4.5 per cent. to 104.45. The general trend, however, was rather mixed and falls just had the edge over rises in FT-quoted industrials. Official markings of 3.172 compared with 6.043 on Monday and 4.703 a week ago.

Gilts impressive

Higher interest rates in the U.S. proved no obstacle for Gilt-edged, which made further impressive gains. Early in the day it was substantially, particularly for long-dated issues, and augured a promising debut on Friday for the

new long "tan" Treasury 13; point, 1997. Interest faded a little later, but before any positive reaction could set in resumed buying developed towards the close and "other-hands," which left quotations at the day's end with fresh gains to 3, the medium-dated Treasury 7s, 1983-88, was influenced by a stock shortage and rose a full point to 724.

Shorter maturities began well but sentiment here was eventually dampened by switching longer and closing improvements were limited to 1.5. Corporations picked up the lead set by the main funds and rose a point in places.

The pattern of trading in the investment currency market was repetitive of the previous day, increased late selling finding buyers shy and producing a fresh fall in the premium, which was finally 1.5 down at 88.2 per cent. Yesterday's S.E. conversion factor was 0.6369 (0.6286).

Home Banks rise

With the interim dividend season now over a week away, Home Banks staged an advance in early buying in this market before finishing a little below the day's best. National Westminster, the first to report with half-time figures next Tuesday, ended 11 up at 225p, after 230p. Similar net rises occurred in Barclays, 268p, Lloyds, 218p, and Midland, 238p. Bank of Ireland were also in form, adding 10 at 230p. Australian Banks, on the other hand, continued the recent decline, with Bank of New South Wales ending 10 lower at 75p. W. H. Smith & Sons, 91p, responded to the results with a rise of 1 to 57p.

HAT Group provided a minor feature in Buildings at 47p, up 3. Press comment on the annual report lifted Magna Recovery to Walker a penny better at 70p. The lines of Sater Walker, 100p, Unsurred Loan stocks improved Crossley Building Products, which closed 2 better at 56p. The Engineering leaders

company's proposed exchange offers; the 94 per cent., 1991-96 added 35 points more at 957 and 13 higher at 603. Lloyds and Scottish were a dual exception in quietly firm Hite Purchases, closing 4 down at 59p, after 56p, in a thin market.

Composite Insurances picked up on moderate buying, with

Australian-based A. V. Jennings

were lowered 8 to 89p, while awaiting to-day's results, M. L. Meyer

and GRH 7 to 229p; the former were not really influenced by the arrangements for a joint U.S. acquisition. Tube Investments rallied 5 to 229p, but most other rises were marginal. APV was adjusted 5 to 189p, Sir Birmingham Pallett picked up 3 to 189p and Black Arrow 2 to 149p.

Among Overseas Issues, Birmingham Proprietary lost 25 to 675p

on "down-under" advice.

Motors were steadier yesterday, but not that much better. Dunlop closed unaltered at 47p, after 49p, while Lucas improved 2 to 155p. Manx and Overton made little response to the interim results at 44p, while AC Cars held steady at 42p after reduced first-half profits. British Leyland eased 2 to 91p for shares assented to the Government's 10 per cent.

Birmingham Post's proposed widespread economies and staffing reductions weighed heavily on the shares, which weakened progressively to close 5 down at 18p. Newspapers otherwise were little changed but William Collins "A," in Publishers, fell 4 to 75p.

Leading Properties encountered modest support and recouped part of the recent loss ground. Land Securities 179p, and MECP, 110p, both picked up 7, while Tarmac and City Franchise were hardened 3 to 217p. Secondary issues closed on an irregular note. Peaseby

Electricals improved 4 to 209p, while Spillers regained 5 at 180p, and F. W. Woolworth, 44p, put on 2 apiece. While small buying raised UDS 4 to 75p, W. H. Smith "A" at 314p, recovered 6 of Monday's fall of 22, while Mothercare revived with a rise of 4 to 122p. Formulux were also wanted at 52p, up 3. Mail Orders shrugged aside the recent gloom and moved Higher, Eagle Stores and Grattan Warehouses both closing 4 to the good at 89p and 89p respectively. In Shoes, Ferrara, at 10p, recovered a penny of the previous day's fall of 3 caused by the trading loss.

Breweries made a better showing, gains of 1 to 10p being made against Allianz, 65p, and Bass, 91p. Elsewhere, H. P. Bulmer responded to the results with a rise of 1 to 57p.

HAT Group provided a minor feature in Buildings at 47p, up 3. On further consideration of the results and scrip issue proposal.

Press comment on the annual report lifted Magna Recovery to Walker a penny better at 70p. Secondary issues closed little altered, although Nacial Electronics, after Monday's reduction of 14, rebounded 11 to 300p in a thin market.

The Engineering leaders

regained Monday's late losses to 89p in a thin market. Bridgeman, recovering 10 to 285p, shed 4 to 141p and Feeder 2 to 21p. Favourable Press comment

induced a gain of 3 to 202p in Thomas Marshall (Leyton),

Up to 262p, at one stage, ICI closed 3 better on balance at 255p.

Fisons, at 360p, recovered 8 of the previous day's fall of 15.

Stores recover

After having fallen sharply recently on fears about profit margins, Stores made a good recovery and closed at or near the day's best following a good business. "Gussies" 111 were popular ahead of tomorrow's preliminary figures, the Ordinary closing 7 up at 157p and the "A" 10 higher at 152p. Marks and Spencer rallied 8 to 103p and British Home Stores advanced 14 to 229p. Debenhams, 59p, and F. W. Woolworth, 44p, put on 2 apiece. While small buying raised

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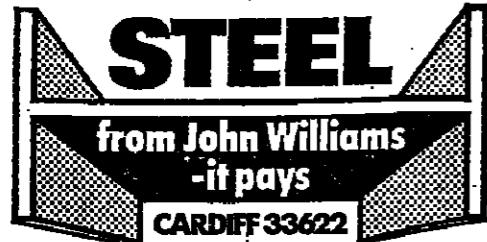
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FT SHARE INFORMATION SERVICE



FINANCIAL TIMES

Wednesday July 16 1975

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Plan to outlaw price tags that mislead

BY ELINOR GOODMAN

WIDE-RANGING proposals which could outlaw misleading price descriptions and affect virtually every shop in the country, as well as many manufacturers, were unveiled yesterday by Mr. John Methven, director-general of Fair Trading.

The proposals, which are to be sent to interested parties for comment, as a first step towards legislation, would ban certain types of bargain offers outright and insist on far more detail being used in conjunction with other claims. Though hyperbole would not in itself be banned, any trader purporting to specify a level of discount would have to couch the price cut in certain standard terms.

Thus vague phrases like "4p off" could only be used in conjunction with figures showing both the old and the new, while bargain offers like "three for the price of two" would have to be accompanied by details of the unit price as well as the price for three.

Traders would, however, be able to continue using vague phrases like "best value" and would be outlawed completely. "Unbeatable prices" on the claims such as "worth half as grounds that they do not mislead much again" would be banned.

the consumer into thinking a statement of fact is being made. If enacted, the proposals would bear most heavily on the grocery industry, but they would also affect a whole range of outlets including garages, mail-order operators and even street traders.

Presenting the proposals in London yesterday, Mr. Methven made clear that he expected some changes to arise during the consultation period. There seems little doubt, however, that the same new regulations will be introduced next year under the Order-making power of the Fair Trading Act.

Bargain offers, Mr. Methven said, were "at best confusing and at worst misleading." Nevertheless, the Office of Fair Trading stressed the value of price-cutting, particularly in present inflationary conditions, and had been at pains not to discourage legitimate price-cutting with their proposals.

Under the proposed new legislation, falsifying claims of an apparently factual nature would become an offence while three specific types of claims will advise the Government on whether or not to do so.

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MPs pay rise may include pension increase

BY JOHN BOURNE, LOBBY EDITOR

IN THE Government's struggle to find a formula on MPs' pay which would not undermine its national policy of maximum £24-a-week pay increases—and yet be fair to MPs who have not had a rise for the past 3½ years—the Cabinet yesterday spent much of its 2½-hour meeting studying ways of increasing Members' pension entitlements.

Because of the complexities of the subject, the expected statement to the Commons was delayed until this afternoon, when it will be made by Mr. Edward Short, Leader of the House. The Prime Minister will be in Brussels at the time.

The third type of claim to be banned would be those which relate to a seller's price in those in another unmarked shop—such as "half West End prices."

The significance of the proposals is not so much in the practices which it wishes to see banned outright but in the recommendations on how to tighten up on other claims. In many cases, retailers would have to display a great deal more information than at present and many shops might have to alter the way in which they express price cuts.

Interested parties have until September 30 to make their views known. Assuming the Office of Fair Trading still feels there is a need to legislate, the proposals will then be given to the Consumer Protection Advisory Committee which will advise the Government on whether or not to do so.

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The present Boyle Report, which will also be published today, is understood to have been found by the Cabinet to be unacceptable, for complete implementation in the present economic circumstances.

Mr. Short will also refer to the Minister's statement. For some days, Mr. Michael Foot, the Employment Secretary, has been urging the Cabinet to take a cut-in its pay as an example to the nation.

An immediate salary increase of, say, between £1,000 and £1,500 would cause deep divisions among MPs, including those in the Labour Party.

Yesterday some Labour

MPs were complaining that the Boyle report recommended increase to their current £4,500 a year was being deliberately scaled down by the Government "to make MPs the sacrificial lamb of its new wages policy," and that any links with the £24-a-week limit would cause suffering to the families of many MPs.

However, others, on both the Left and Right wings of the Party, argued that the increase should be kept to the £26 figure. The Left argued that MPs should not be allowed to have more than manual workers and the Right said that anything more than £26 would endanger the whole credibility of the Government's wages policy.

Also they are forecasting a Government undertaking that at a future date the whole controversial issue of their salaries will be removed from Lord Boyle's top salaries review body, and that MPs' pay will then be automatically linked in stages to that of one of the middle administrative grades of the Civil Service, to take MPs into the five-figure a year bracket.

The Cabinet's final formula is believed by many Labour MPs to include not only the pension element, but also a salary increase to take some account of the past 3½ year "freeze," plus higher secretarial, accommodation and other allowances.

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MPs into the five-figure a year bracket.

On monetary items, the group has included a £9m net gain before tax and deducted a £2.7m "unrealised gain on loan capital" below the line. The argument is that loan capital is used to finance fixed assets, and so the gains here are in no way distributable. It is reckoned that the future growth of Oman will be financed in the U.S. out of earnings and borrowings.

Plainly this is an easier method of entering the U.S. than via a greenfield operation, though Hawker at \$33.50 a share is paying a high premium over the level of the shares before the recent run-up to \$35 or so. On price, Hawker can argue that a p/e of 11 is reasonable and its own earnings stand to gain around £1m (or 4 per cent) compared with keeping the cash on deposit. The trickier problem may be the future relationship with Studebaker-Worthington, vendor of most of the shares and an equal partner with Hawker from now on. If this U.S. venture is anything like as successful as some of the projections for the U.S. diesel market suggest may be possible, buying control at some future stage could prove expensive.

Wilson promise to private employers

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE PRIME MINISTER criticised for the pressures that will face private sector employers under the Government's counter-inflation proposals stressed in the Commons yesterday that "legislative action" would certainly be taken if there was any concerted attack on the Government's £24 a week pay limit.

Mr. Wilson also confirmed reports about the "possibility of co-operative action among employers in this matter"—a reference to proposals that have been considered by the Confederation of British Industry for an insurance scheme to help businesses which stand up to strikers who demand more than the £26 limit.

There have been hints that such a scheme if formally proposed by the CBI in the future could be backed by a guarantee of Government funds.

The proposal was mentioned in discussions between Ministers and the CBI before publication of the Government's counter-inflation White Paper, but was not developed.

In yesterday's Commons ex-

changes Mrs. Margaret Thatcher, the Opposition leader, demanded to know whether an employer who was driven out of business because he carried out Government policy on the £26 pay limit could expect any assistance from the Government.

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Mr. Wilson made it clear that if the Government's policy was in danger Ministers would not hesitate to take action of a legislative kind."

He did not know what would come out of the co-operative action among employers, "but if there is a concerted attack against the policy we have outlined the Government will not hesitate to introduce further legislation to deal with the situation," Mr. Wilson added.

The exchanges again highlighted the deep divisions within the Labour Party over the counter-inflation policy. Mr. Dennis Skinner, Left-wing MP for Bolsover, claimed it was a tragedy that the present Labour Government was "prepared to travel on the same dismal, dead-end road travelled between 1966 and 1970."

The Government Bill enforcing various aspects of the counter-inflation policy will be published "as early as possible,"

or "as soon as possible,"

in the next few days or tomorrow.

It will impose strict limits on the amount of rate support granted to individual local authorities.

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